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New York, Thursday, September 5, 1940

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Sept. 3, 1940

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THE BUSINESS OUTLOOK

The business situation has shown further improvement, largely because of the impact of the national defense program, which is rapidly reaching large-scale proportions, both as to the volume of contracts awarded, representing work to be spread out over the next two years or longer, and also as to work done and paid for, as represented in national defense expenditures. Inventories are large, but large inventories will undoubtedly be needed

THE weekly business index increased further in the last week of August, according to preliminary indications. The increase may turn out to have been about a full point, possibly a trifle more. Freight-car loadings are estimated to have increased slightly more than seasonally. Our index of steel ingot production, as previously indicated, advanced sharply. The index of electric power output was higher, and so was the index of automobile production.

The monthly averages of The New York Times weekly business index show a fairly close correlation with the revised of industrial production of the Board of Governors of the Federal Reserve System, though not as close as with the old Reserve Board index. The revised index of industrial production was 121 for June and July. On the basis of the relationship between it and The Times index, the following table gives the probable readings of the revised production index (1935-39=100) for recent weeks:

Commodity prices have continued to show firmer tendencies. This applies to commodities in general, as reflected in a two-week increase in The Annalist index of wholesale commodity prices, and to raw material prices, as reflected in our cyclical price index. Among the commodities showing increases of general business significance have been steel scrap, hides, wool, silk and print cloth. The ending of the recent period of dullness in textiles generally has been confirmed not only by further activity last week in Worth Street, where sales were reported brisk on some days, but also by the monthly report on wool consumption

for July, which indicated a marked rise in woolen mill activity. There was also a moderate recovery in silk deliveries in August. In the heavy industries, of course, activity is on such a brisk scale that at the moment no detailed comment seems necessary.

The outstanding development of the week has been an increase in national defense activity, as indicated by the volume of contracts awarded. In the week ended Aug. 24, total Federal contracts by government agencies reporting to the Department of Labor, including, of course, the War and Navy Departments as well as other agencies awarding contracts under the terms of the Walsh-Healey act, were at a new high record of more than \$80,-000,000.1 This raised the weekly average for the four weeks ended Aug. 24 to \$42,-327,000, as compared with \$34,768,000 for the four weeks ended July 27. In the week ended Aug. 31, according to a figure obtained by computing the total contracts tabulated in The Wall Street Journal of Sept. 3, defense contracts alone amounted

There is every reason to believe, therefore, that in August the defense program was an important factor in the business situation, just as it apparently was in July, when there was a sharp increase in orders received by manufacturers, the seasonally adjusted index computed by the Conference Board having shown an increase to 131 in July from 117 in June and 110 in May, thereby increasing our trimestrial moving average, as charted herewith, to the highest level since last November. That this increase was caused in considerable part by defense orders is indicated by the board's statement that

1 See table on page 300.

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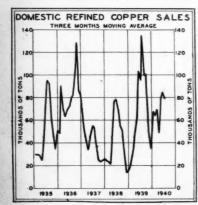
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Sources: orders and inventories, National Industrial Conference Board; production, the revised index of the Federal Reserve Board, converted to a 1936 base by The Annalist.



,		-Freight-		Steel	Electric			Cotton	Comb.	Cyclical
Week ended	C	ar Loading	ζ8	Mill	Power	Auto	Lumber		Business	Price
1939.	Misc.	Other.	Total.	Activity.	Prod.	Prod.	Prod.	Activity	Index.	Index
Aug. 26	75.1	91.3	79.9	98.6	99.8	33.6	79.3	124.0	92.3	63.6
Sept. 2	78.0	92.8	82.4	101.3	99.6	61.1	76.1	128.1	94.0	63.9
Sept. 9		96.5	87.1	104.3	101.0	89.3	76.2	129.4	97.2	72.6
June 1	79.0	95.6	83.2	109.6	102.3	88.3	75.7	122.7	96.9	89.8
June 8		97.6	85.8	116.4	102.1	100.3	79.0	129.9	99.1	70.5
June 15		99.0	87.6	128.1	104.7	100.1	79.5	132.6	102.2	72.9
June 22		100.7	89.0	132.8	103.8	96.3	80.2	133.5	102.6	73.5
June 29	86.0	98.6	89.7	135.2	103.2	94.4	80.7	138.8	102.9	72.0
July 6	82.5	103.2	88.6	136.1	99.1	98.8	64.6	128.5	99.4	71.0
July 13	80.3	103.8	87.3	133.2	101.0	81.4	74.6	136.6	100.1	70.4
July 20	80.4	101.5	86.7	130.7	103.2	77.7	80.9	137.9	101.1	69.3
July 27	80.0	98.3	85.4	130.9	105.8	65.6	86.5	131.7	101.7	68.5
Aug. 3	80.2	97.5	85.3	133.8	106.7	42.1	83.7	129.9	101.5	68.9
Aug. 10		98.9	85.5	136.5	106.8	40.6	87.2	132.1	102.1	68.5
Aug. 17	79.6	101.4	86.1	136.4	107.0	86.8	85.5	132.6	103.7	68.9
Aug. 24	. 81.9	101.1	87.6	140.7	105.6	97.1	85.1	135.7	†104.3	69.2
Aug. 31			*87.8	144.5	106.9	99.4			*105.6	†70.4
Sept. 7		***	***	***				***		•71.3
. * Fratime ted + Perise	4 &Co.	mouted as	of Wor	dnosdov						



marked increases in new orders occurred in the equipment industries, including building, electrical, machinery and rail road equipment, whereas orders for non-durable goods, as represented by the textile, paper and shoe industries, declined.

The value of inventories also increased in July. Inventories are high by any manner of reckoning, but the significance of high inventories on the threshold of a huge defense program is of course by no means the same as it would be in normal peace times. That the increase in inventories is also connected with the defense program, or in anticipation thereof, is suggested by the board's statement that in July the most significant advances were in the chemical, iron and steel, machinery, paper and railroad equipment industries.

The national defense program is also reflected in the figures on engineering contracts awarded as reported by The Engineering News-Record. The August weekly average was lower than the July average, but it was high enough to bring about a further rise in our trimestrial moving average. The weekly average for all contracts for the trimester ended Aug. 27 was a new high record since May, 1930; and the corresponding average for public contracts alone was a new high record for all time.

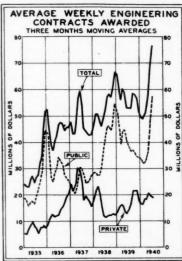
These various sets of figures on contracts awarded would be confusing except for the circumstance that they all point in one direction. The figures bulk so large, indeed, that at the moment it matters little what the exact total for each

week may be. Some of the larger contracts, moreover, call for deliveries at various dates through 1940 and 1941, so that even if there were available carefully worked out tabulations of defense contracts only, by industries, they would afford only a very rough indication of their probable stimulating effect on general business activity at any particular time. From the contract figures that are pouring out of Washington, however, it is safe to conclude that over the next year or so the stimulating influences are going to be powerful and that so far as the immediate future is concerned there is no longer much need for worrying about the much discussed delay in the awarding of contracts. The defense program is getting under way on a large scale.

If there are any lingering doubts on that point they are largely dissipated by the Treasury Department's figures on national defense expenditures representing presumably payments for work actually completed. A chart showing these expenditures by months through Aug. 30 is shown herewith.

Just how the huge defense appropriations are to be financed over the next few years is an important question which has received too little consideration, especially in Washington, where inquiries on the subject, so far as I have been able to discover, are met with expressions of complete innocence of any knowledge of financial plans, despite the Administration's well-known belief in economic planning. It is no doubt in part owing to lack of adequate information that it has been easy to arouse suspicions that the Administration, notwithstanding the visible stimulating effects of the defense program, is increasing WPA employment on the eve of the election. These suspicions find little to warrant them in recent WPA expenditures, which in the fiscal year to date have amounted to \$217,-385,112 as compared with \$279,806,105 in the corresponding period of last year.





This does not, on the other hand, disprove the existence of a recent increase in WPA employment, because there is a lag between employment and reported expenditures. But this is a subject we shall have to defer until a subsequent issue.

D. W. ELLSWORTH.

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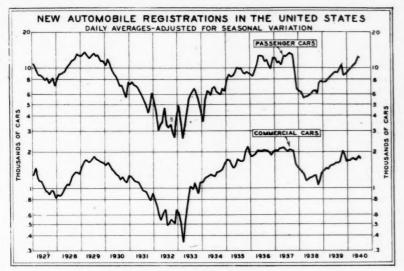
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New Factors in the Outlook for the 1941 Model Year

In the Motor Industry



By BURNHAM FINNEY

Editor, American Machinist

HE automobile industry anticipates a lush season in '41. As production of new models gets under way more rapidly than normal and assembly schedules are stepped up sharply as compared with a year ago, car makers are counting on a fat retail market this Fall. And they are not likely to be disappointed.

Retail sales this Summer are a forerunner of what may be expected in the final quarter of the year. Just when public demand was beginning to bog down early in May and executives were ing whether too many cars had been turned out in proportion to sales, things began to happen. Retail car buying shot up and business through June, July and August greatly exceeded expectations. Whereas a few months ago dealers were worrying about high stocks of new cars, many of them were caught short before the 1940 model year ended and before '41 cars could be secured. What is even more to the point, used-car inventories have been pulled down to a satisfactory level so that most dealers can go into the 1941 season in a good trading position with new-car buyers.

The recent sales spurt and the industry's bullishness about the future stem largely from the government's defense program. Billions will be poured out for armament in the months ahead, causing industrial production to soar. On top of that program is the business being placed in this country by the British. Even if Britain should collapse, an event which appears more remote every day, it is believed that the United States defense effort will absorb the country's full productive energy.

Optimism Over Purchasing Power

Automotive officials know that when factories are humming and plant payrolls are bulging new and used car sales are always good. The major market for automobiles is among workers earning \$20 to \$30 a week, according to figures of the Department of Commerce. Twenty-four per cent of the cars registered in this country are owned by people in that income bracket.

"There is going to be a lot of money spent in the next twelve months and this money will get into circulation," says A. van DerZee, vice president of Chrysler Corporation. "Taxes will be higher and in the long run this may cause some change in the buying of luxuries, but what we have ahead of us is accelerated business." That sort of thinking is permeating the industry today. Plans for 1941 are built on it.

Abnormally good sales the past ninety days can be attributed to several factors:

(1) the possibility of reduced output of passenger cars for civilian use before the end of the '41 model year; (2) the foregone conclusion that retail prices will be somewhat higher for new models; (3) the fear that a shortage of used cars might materialize. Apart from those reasons and perhaps overshadowing all of them is the accelerated pace of industry as a whole as armament activities expand. Prosperity in shipbuilding, aviation, machine tools, steel and other industries, plus a good farm income, is bound to mean brisk automobile buving.

The Earliest New-Model Year

Never has the industry got an earlier start on a new-model year. The New York show opens Oct. 12, but long before then most companies will have announced their new lines, swung into active selling and be at a production peak for the Fall. One of the theories of pushing ahead the opening of the model year is to give dealers a longer Fall season in which to dispose of high-value used cars before Winter freezes the market. A new-model year inevitably begins with a high proportion of sales to owners who trade in their cars every year. Unless dealers are unusually vigilant, it isn't long until they have a lot of money tied up in a relatively small number of used cars. The earlier the new models are introduced in the Fall, the longer time they have to unload the used cars acquired in the initial buying rush for new cars.

As car makers head into what they confidently believe will be a four-million-car year, or perhaps better, they are not counting on astounding the public with innovations. Radical changes are absent. Instead of trying to perform a major operation, they have mostly been content to do a face-lifting job. No revolutionary engines, no rear engines, nothing startling from a mechanical standpoint. Automatic gear shifting will be extended to some new lines of cars. The fluid drive, for example, will be optional equipment on the 1941 Dodge, De Soto and lower-priced

Chrysler cars. Heretofore it has been available only on the higher-priced Chryslers. The hydramatic transmission featured by Oldsmobile will be used by some other General Motors cars. Nash has welded frame construction on its new light six which constitutes the only significant structural change in the industry.

Not to be overlooked is the new sixcylinder Ford car supposedly to be announced later on. No details are available about it except that it surely will possess some mechanical features distinguishing it from other cars. Any new Ford engine is always an event. But, until the announcement date is more definite, it is not being figured in these "new season" comments.

Important Style Changes

Styling will be the big talking point for 1941 models. On that score manufacturers have spared no expense. They have spent more millions of dollars for new body and wender dies than in several years. The tool and die shops in the Detroit district have been heavily loaded with work for months. The so-called torpedo-type bodies will come into their own. Streamlining will be further emphasized by the "fast back" sloping contour from the roof line to the bottom of the luggage compartment. Running boards will be still narrower or will disappear altogether. The "concealed" type will be increasingly popular.

Two-tone color combinations will be more popular not only for the exterior but also for inside trim. The "symphonic styling" announced by Hudson will be used by others. If you purchase a green car, for instance, you get various shades of green in the interior upholstering. Such emphasis tends to put a passenger car in the same class as milady's hat or dress. That is nothing new to the industry, however, which is well aware of the fact that many if not most cars are bought on the basis of the little "extras."

"Full speed ahead" is the order for the next three months so far as assemblies are concerned. Typical are Buick and Pontiac plans. Buick expects to build 130,-000 cars, all '41 models, before the end of the year. Pontiac turned out 10,000 cars in August and will make 22,000 in September. Hudson and Packard have been close to full capacity the past two weeks. It is true that much of this output will be needed to stock dealers, but production would not be on so prodigal a scale unless sales prospects were excellent.

Progress by the Independents

One inescapable fact of the '40 model year was the progress made by the independent manufacturers. Their retail sales, based on passenger-car registrations, were up 46.8 per cent, exceeding the gains shown by any of the Big Three. In the first six months of 1940 their combined sales were 9.6 per cent of the industry's total, as compared with 8.8 per cent in the first half of last year. Hudson's sales rose 58 per cent in the January-June period, Packard's 53 per cent, Studebaker's 49 per cent, Willy's 86 per cent.

Studebaker has done amazingly well with its light car first introduced two years ago. In the '40 model year it produced 108,000 cars, as against 86,000 the previous year. Its success no doubt was one of the reasons spurring Nash to bring out a car in the Chevrolet-Ford-Plymouth price class this Fall. Though Nash sold slightly more cars in the first half of this year than in the same half of last year, it actually lost ground. It did not keep up with the pace of the industry or of its fellow independents. Nash officials, however, point out that factory sales of

1940 cars were 65,000 units, or 30 per cent greater than in the preceding year. When Nash presents its new car, it will be represented in all except the highest and lowest price classes. Formerly it covered only 35 per cent of the market. The new car, to be known as the Ambassador 600, will combine a saving of about 500 pounds of weight with a new type of spring suspension and body chassis design.

Hudson's record has been most encouraging. In the first eight months of the 1940 model year Hudson's passenger-car registrations totaled 57,693 cars, whereas in the corresponding months of the 1939 model year it sold 35,529 passenger cars. It was the first company to introduce its 1941 cars and is well on the way toward a good Fall business

For the '41 model year Studebaker will attempt to boost the sales of its two higher-priced lines to the same quick pace set by its low-priced Champion. It is leaning heavily on the new Land Cruiser body, designed by Raymond Loewy, to stimulate public interest.

Willy's should not be left out of consideration, but its volume is not large enough to make much of a splash. Though it increased its sales 90 per cent the past year, its registrations through June only added up to 15,131 units. Its management, however, is aggressive and is confident of pushing ahead the coming year.

General Motors

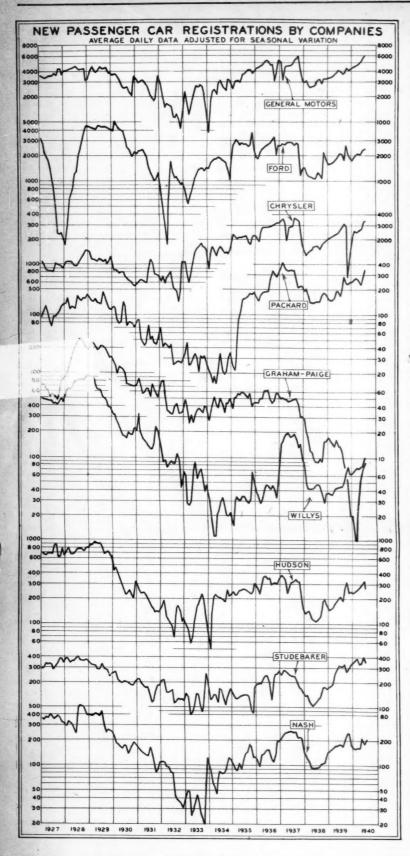
After you have said everything possible about the independents, overwhelming predominance still remains with General Motors, Ford and Chrysler. Look at the records any way you wish, for the 1940 calendar year or for the model year, the performance of General Motors is the big news. In the first six months of this year the corporation walked off with 46 per cent of the industry's business. That compares with 43 per cent the preceding year for the same half, Chrysler and Ford, on the other hand, slipped back slightly.

The General Motors showing may be attributed partly to the excellence of its car styling. Buick and Pontiac ran neckand-neck for first honors in the corporation. The last model year Buick produced 33,000 more cars than in any previous year in its history, not barring the high marks of the twenties. Its output was 283,204 units. It has been getting about 9 per cent of the industry's total, and now is eying 10 per cent as a reasonable goal to shoot at. It has set 300,000 as its minimum for 1941, but hopes to hit 350,000. Buick is firmly entrenched in fourth position in retail sales in the industry.

Pontiac has done a spectacular job, having made the best showing percentagewise in the corporation. Its sales at retail are up 45 per cent. It built 217,000 cars the past year for an all-time record. Because of the success of its torpedo-type eight, it will make that type throughout its line the coming year. Oldsmobile has done well too and has benefited from the pioneering of the hydramatic transmission. The only disappointing experience in the corporation has been with La Salle and Cadillac. The former gained a little, the latter gave ground a little.

Chrysler and Ford

Chrysler Corporation sold at retail 512,-438 units in the first half of 1940. The corresponding figure for 1939 was 405,421 units. That makes the year a good one for Chrysler. Yet Chrysler has not advanced its position in the industry. It isn't hard to find the explanation. Dodge, which stands next to Plymouth in volume, increased its retail sales meagerly this year and in the first eight months of the model year just ended fell short of the



'39 model year. The Chrysler and De Soto Divisions did the best of all divisions with gains of 44 per cent and 33 per cent respectively in the first half of the current calendar year. Plymouth scored an improvement in sales of 21 per cent in the same period.

Ford, like Chrysler, failed to better its osition, though its sales have been running 18 per cent better this year than There is no discounting the fact, however, that this has been a good year for the Ford organization, despite the clear lead in retail sales established by Chevrolet. In July alone Ford and Mercurv sales amounted to 90,294 units, the largest month of the model year except March. Lincoln-Zephyr sales in July were the best for any month since June 1937.

A sizable increase in cars selling in the \$1,000-\$1,500 range is worth noting. This vear cars in that bracket have constituted over 16 per cent of the industry's dollar volume, whereas last year it was around 10 per cent. A reduction has occurred, on the other hand, in sales of models in the higher brackets.

In appraising the automobile industry, one should constantly keep in mind the high importance of the used car market. If it is clogged, it is likely to force unfavorable repercussions in the new car market. More than two out of three cars sold the past year were used cars, according to a survey made by the National Association of Sales Finance Companies.

Of every 100 cars sold during 1939, 92 involved trade-ins. Surprisingly, of every 100 used cars sold, 60 involved trade-ins. On that basis the used car business is an industry in itself of far-reaching significance. When new car sales are strong, dealers are likely to do some "wild" trading to achieve volume, more than making up any used car losses later on through bonuses for new cars. Despite some tendency in the direction of wild trading this year, dealers have made money, if the optimistic statements issued by manufacturers are to be believed.

The motor car industry is in a favorable spot to take on added volume without having to increase its capacity much. That is particularly true of General Motors. In 1937 it spent some \$40,000,000 enlarging its manufacturing facilities, especially for production of parts, Before the enlargement program was completed, business went into a tail spin and the coporation had on its hands considerable capacity which as yet has been little used.

Though most of the motor car industry's glamour arises from public interest in passenger cars, the manufacture of trucks is a vital segment of the industry. In that division the same favorable news is heard as in the passenger car division. Truck sales are up 17 per cent this year above last. To be specific, the total in the first six months of 1940 was 291,118 units, as compared with 248,826 units in the same period a year ago. The four leaders -Chevrolet, Ford, International and Dodge-accounted for around 84 per cent of all sales. The biggest gain, among volume producers, was that of White Motor which sold 60 per cent more trucks this year than last.

It is in the truck field that the transport needs of the defense program will be felt. Within the past month the War Department has placed orders for trucks at a cost of \$43.859.180. Chrysler alone has completed more than 10,000 trucks for the Army and has unfilled orders for 4,500. Estimates put the Army's truck requirements as high as 400,000 units. How quickly that number will be contracted for is anybody's guess at the moment.

Of momentous importance to the automobile industry is the problem of being able to continue a full program of normal operations throughout the 1941 model year concurrently with the national defense effort. Talk is heard that no new models will be offered for 1942 because the machine tools, the other necessary tooling and the skilled tool and die makers will be needed by companies with armament contracts. It is too early to tell about the program a year hence. Whether there will be 1942 models is in the realm of speculation, and not even the top automotive executives really know.

Chances are that there will not be any interference with automobile production until at least next Spring, if then. Output of defense industries will be slow getting under way. The big demand for steel and other materials, as well as for skilled workers, will not come for some months. Until it does come, the automobile industry will not have to worry.

Any threat to motor car output will not arise from war contracts for armament placed with the industry by the government. There is good reason for believing that the industry has enough capacity to turn out four mililon cars a year and at the same time build guns, tanks and other ordnance products in substantial numbers. The threat will come if and when priorities of materials in favor of companies with armament contracts are put into effect. Should the steel industry be so pushed that it must give preferences in deliveries, companies making airplanes, tanks and guns will come first. Automobile makers will have to step aside. It is conceivable that the time may arrive when motor car manufacturers can get deliveries of materials for making tanks, armored cars and shells but not for passenger cars.

It is a safe assumption, however, that any curtailment of car output in favor of defense operations is a matter for the future rather than for the present. For the last four months of 1940 car production will climb to high levels and retail sales should be brisk. Detroit will be a shining example of industrial prosperity.

Federal Government Contracts, Reflecting Defense Program, at New High Record

'N the week ended Aug. 24, contracts awarded by Federal Government agencies reporting to the Division of Public Contracts of the Department of Labor, under the provisions of the Walsh-Healey act, amounted to \$80,111,807, a new high record. Of this total, \$53,073,496 was for transportation equipment, most if not all of which was for the Army and Navy. Among the larger contracts were the following: American Car and Foundry Company, light tanks for the Army, \$11,496,-951; Yellow Truck and Coach Manufacturing Company, trucks for the Army, \$15,-428,028; Fargo Motor Corporation, trucks for the Army, \$11,650,985; White Motor Company, scout cars for the Army, \$5,412,956; Electric Boat Company, submarines for the Navy, \$8,871,000.

Iron and steel products were also contracted for in heavy volume. Among the larger contracts under this classification were: Midvale Company, gun forgings for the Navy, \$2,282,820; Budd Wheel Company, projectiles for the Army, \$1,198,-339; Crucible Steel Company, gun forgings for the Navy, \$882,300; American Brake Shoe and Foundry Company, sheet forgings for the Army, \$624,000; York Safe and Lock Company, gun carriages for the Army, \$794,300. Under nonferrous metals and alloys there was one large contract to Chase Brass and Copper Company for cartridge cases, \$1,353,505.

Federal Government Contracts (Thousands of Dollars)

	Aug.24.		Aug. 10.					
Food and kindred products		288	227	409	225	221	514	320
Pobacco manufactures		13	65		. 9			19
Textiles and their products		3,764	4,973	3,353	887	2,127	4,207	3,322
Forest products	181	87	867	615	1,054	421	640	826
Chemicals and allied products	. 1,339	236	176	897	501	1,192	884	185
Asphalt, coal and petroleum prod	2.168	327	3.068	65	1.605	1.107	4.038	729
Paper and allied products		100	219	27	152	388	3.110	100
Printing and publishing		15	30	15	50			77
Leather and its manufactures		160	2,038	14	18	66	264	754
Stone, clay and glass products		828	343	529	341	987	126	356
Rubber products		719	433	303	29	819	462	8
ron and steel products	9.153	6.009	6.204	9.474	1,241	1,970	2.264	2.178
Nonferrous metals and alloys		1,416	1,459	1,441	1.193	894	465	277
Other Machinery	1.061	4,487	2,704	2,002	5,604	1.048	776	960
Electrical apparatus and supplie	705	6,640	1.176	2,422	1.461	1.656	1,173	1.440
Fransportation equipment		9,112	4,028	121	2,095	30,562	37.188	654
Miscellaneous		1,307	293	3,700	3,367	2,371	3,964	1,050
Total	.80.112	35,509	28,300	25,387	19,832	45,829	60.075	13.33

National Government: Roosevelt Outplays Willkie on

NCE again the Administration has led its opposition into an attack on a strong point that looked weak, and now the New Dealers are opening fire. This ambush operation, regarding which we have given strong hints over the past two weeks, has been well executed.

Criticisms of delay and confusion in the national defense program were allowed to build up to a high pitch. Then the finger was put on Congress as the bottleneck. All in one week the Senate passed the conscription bill and the Second Supplemental National Defense Appropriation, while the House banked through the tax and amortization measure in a single day. Simultaneously, announcements of a string of large contracts led even the most conservative papers to exclaim that the program was getting into its full

Amidst all this, Willkie walked into a trap in the matter of commandeering the plants of companies with which the Army or Navy are unable to reach agreements by the contract method.

PLANT CONSCRIPTION, as proposed in the Russell-Overton amendment to the conscription bill and accepted by a Senate vote of 69 to 16, is perhaps not as alarming as it looks. Proponents take the view that almost all of industry is cooperating whole-heartedly for the common defense so that the new authority would be merely a convenient "club in the closet" which, Major Defense Issues

witnout even being used, would bring into line such few recalcitrants as there may be.

Elsewhere it is said that extremists ere pushing for much more drastic legislation, so that when the Administration leaders in the Senate saw the amendment they let it go through in this comparatively mild form to block the move toward arbitrary controls. The conscription of a plant must be initiated by the Secretary of War or Navy after the respective department has found it impossible to negotiate a contract. Subcontractors rather than large manufacturers are the present trouble spot.

The two departments have consistently followed reasonable policies in dealing with business, and have many times stated their preference for cooperation rather than regimentation as the best means of meeting production objectives. The two present Secretaries, moreover, are prominent Republicans who can scarcely be accused of ever having held an attitude inimical to business. Abuses have not been noted under the similar provisions of the acts of June 3, 1916, and June 28, 1940.
There is now almost universal agree-

ment that the drafting of industry will be essential if America goes to war. So the issue is merely whether this is necessary

in an emergency short of war. Those who oppose compulsory military service on the grounds that it is not yet time can consistently oppose plant conscription, as Taft and Vandenberg did, on the same

But Willkie, in his acceptance speech, declared for selective service. Although, as Taft pointed out, he did not say "comit was generally construed that he favored conscription. So Willkie's hairtrigger blast at the Russell-Overton amendment was promptly counter-blasted as a major inconsistency. As a political issue, advocacy of drafting American youth and exempting capital is a bell ringer. As might have been expected, the Democratic Senators rang the changes on it. Washington comment among political observers, not fully reflected by the press, is that this is a blunder equal in magnitude to the Republican attack on social security in 1936.

MAJOR LEGISLATION now in sight is rapidly running its course so that adment in September is possible if England holds out and the general situation is unchanged through the month. Otherwise, new emergencies obviously must be met.

Yet to come, after passage of pending bills, is the Third Supplemental National Defense Appropriation. This will provide funds to pay for conscription, plus about quarter of a billion for airports, plus other items. Likely to be included is a new plan for youth training.

Existing youth programs have not yet been geared into defense. The CCC is developing thousands of truck drivers, cooks and amateur mechanics. Being under the dual control of Army and civilian supervisors, it could easily become auxiliary to the defense reserve without destroying civilian character. Similarly, the NYA could train boys as mechanics and girls as nurses. CAA could expand its pilot training program, already operating with Army and Navy advice.

DEFENSE CONTRACT progress was a subject of conflicting reports last week, mainly because figures from various sources were set up as of different periods and conclusions were jumped to without checking through to the full facts. For aircraft, funds other than the second supplemental appropriation provide for 4,247 Army and about 1,800 Navy planes. Since July 1 formal contracts have been signed for some 3,000 planes, divided about half and half between the two services

The White House figure of 6,727 planes on order as of Aug. 17 included contracts prior to July 1. Emphasis has been on training planes. There is no point in having more fighting ships than can be flown by the present number of competent military pilots and availability of training ships is a factor of delay in expanding the air cadet corps.

Under the second supplemental bill the limit on aircraft manufacturing profits was raised from the present level of 8 per cent and restored to the former 12 per cent rate. In opposition, Senator Walsh charged that subcontractors, making much larger profits on foreign business, have been holding out on domestic orders. Ordnance contracts above \$50,000 were also put under the Vinson-Trammel profit

This is a stop-gap prior to shifting to procedure under the excess profits tax,

hich was rammed through the House in a few hours under a gag rule on the plea that its provisions were too technical for amendments other than those drafted by experts and approved by the Ways and Means Committee. The United States Chamber of Commerce has protested that the complex tax schedules unintelligible and should be revised to prevent inequities, but that the amortization measure should be pushed on to enactment as a separate measure.

BRITISH ORDERS are understood to be going forward independently of American defense production. Our armed forces have abandoned the practice of releasing their airplane orders for export and then taking delivery on planes of a later model. Considerable plant expansion has been undertaken throughout the aircraft industry for foreign orders, partly with the aid of British capital, through the enlargement of existing plants rather than the building of new ones. It is anticipated that pro duction for Britain will be stepped up to the rate of 800 planes per month.

Recent Books

MONEY AND BANKING Edited by Major B. Foster and Raymond Rodgers

This is a revised edition of a book which. presumably because of its usefulness, had already gone to four printings. The authors, in addition to Professors Foster and Rodgers, are Jules I. Bogen and Marcus Nadler. All are, of course, well and favorably known because of their specialized knowledge of particular topics, as well as their comprehensive grasp of the entire field. (Prenctice-Hall, \$5.)

SCIENTIFIC PRICE MANAGEMENT By Allen W. Rucker

For those who have pricing decisions to make this is a practical approach to everyday problems. Fifteen different types of such problems, taken from case studies by the author's firm of management counsel, give the user a guide to pricing problems. The case studies range from simple pricecuts to problems involving advertising allowances, freight allowances and sales bonuses; in addition, problems embracing added production required of factory employes to justify step-up differential piecerates, added retail store sales needed to warrant promotion of lower-priced lines and increased volume necessary to justify 'deals" and merchandise premiums.

Mr. Rucker has developed means to de termine volume increases under every possible condition without any computation. That is accomplised by six calculator charts. To find, for instance, the added volume necessary to justify a price discount of 25 per cent per pair by a shoe manufacturer one consults a chart and reads off the answer according to his individual margin percentage and percentage price discount. (The Eddy-Rucker-Nickels Company, Harvard Square, Cambridge, Mass. \$5.)

THE DYNAMICS OF WAR AND REVOLUTION By Lawrence Dennis

The author undertakes to explain rather than to advocate what he calls the current decline and fall of capitalism and democracy and the new revolution which he says is worldwide and is just beginning in this country. He argues that permanent social revolution is the only alternative to stagnation. He thinks that nothing can keep us out of war and that by going to war we shall not only be fighting against a world revolution but we shall also be bringing

National Legislation, Week Ended August 31

LAST WEEK the Senate met Monday through Saturday, Aug. 28-31, and recessed to Wednesday, Sept 4. The House met Mon-day through Friday and adjourned to Tues-day, Sept 3.

* * *
SENATE CONFIRMATIONS—John D. Martin Sr., Judge, U. S. Circuit Cour of Appeals for the Sixth Circuit; Alfred P. Murrah, judge, U. S. Circuit Court of Appeals for the Tenth Circuit.

NOMINATIONS—William E. Rhea, Mo., Land Bank Commissioner, Farm Credit Ad-ministration, vice Roy M. Green, resigned; James F. T. O'Connor, Calif., U. S. District Judge, Southern District, Calif.

LAWS-Public Law No 774 (S4137) Aug 27
-Transportatn of forn mail by aircraft.
775 (HR10030) Aug 27-Increase number avai aviators.

naval aviators.

776 (HR10213) Aug 27—Amend Neutrality Act to permit American ships to transport refugee children.

Public Resolution No 96 (SJR286) Aug 27—Auth President order Natl Guard, reserves and retired personnel to active duty.

* * *

PASSED BOTH HOUSES—Si681—Create Mountain (judicial) District in Tenn. Passed H Aug 28

Mountain (judiciar) District in Tenin Fassical
H Aug 28.
S2009—Broaden ICC regulatn rail, motor
and water carriers. S debating conf rpt.
S4271—Increase number midshipmen. Passed
H Aug 28.
HR9675—Fed aid highways. Through conf

Aug 28.

HR10263-2d Supplemental Natl Def approp.
To conf Aug 30.

HCR87-Print additnl copies H hrgs excess profits tax. Passed S Aug 29.

PASSED ONE * * * * PASSED ONE HOUSE—S4164 — Selective compulsory military service. Passed S Aug 28. SJR267—Acquisitn of data by Railroad Re-tirement Board. HRpt2889 Aug 28. HR944—Wool products labeling. Passed H

Aug 30. HR8717—2d omnibus claims bill. Passed H

Aug 27.
HR9972—Auth rivers and harbors projects for defense. Recommitted to S Commerce

HTs972—Auth rivers and harbors projects for defense. Recommitted to S Commerce Committee Aug. 29.
HR10080—Amend Sec 3493 Intrnl Rev Code, sugar, SRpt2063 Aug 30.
HR10413—2d Revenue Act of 1940; excess profits taxes and amortization. Passed H Aug 29; to S Finance.

* * *
REFORTED—SRes298 (Murray) SRpt2052
Aug 26, S Audit and Control rpt Aug 28—Speci committee study problems of small business.

business.

SRes299, Aug 27—Study applicability of workmen's compensatn to seamen.

HR7357 (Bland) HRpt2879 Aug 26—Amend law as to carrying dangerous cargoes at sea.

HR10132 (Wadsworth) HRpt2803 Aug 29—Selective compulsory military service.

HR10295 (Maas) HRpt 2885 Aug 26—Amend 52 Stat 944.

HR10381 (Bland) HRpt2883 Aug 26—Repeal Secs 4588 and 4591, Rev Stat.
HRes576 (Kramer)) Adverse rpt HRpt2904 Aug 30—Aak Secy of State, for info on consular offices in several countries.
HRes586 (Sabath) HRpt2905 Aug 30—Rule for considerate of HR19132, H version of conscription bill.

DOCUMENTS-SDoc273 Aug 29-Schedule of ccupatns exempt from conscriptn in Grt

occupatns exempt and Britain.
Britain.
SDoc274—Military policies in U S since 1783.

* * *
NEW SENATE BILLS—S4305 (Gibson) Miltary Aff—Establish and maintain military

Sd310 (Lee) Educ and Labor-Fed aid to vocational schools for defense training. Sd311 (Bankhead) Agri and Forestry-Amend AAA Act 1938, Sd313 (Hill) Agri and Forestry-Amend

S4313 (Hill) Agri and Forestry—Amend TVA Act. SJR293 (Wheeler) Interstt Com—Include express company employes under Sec 7 Fair Labor Stds Act. SRes303 (Byrd)—Speci committee on natl def.

NEW HOUSE BILLS—HR10401 (Cole, N Y)
Naval Aff—Extend age limits for midshipmen appointments.
HR10404 (Summers, Tex) Judic—Amend act
to punish willful destructn of war matris.
HR10406 (Vinson, Ga) Naval Aff—Appoint
naval reserve officers to line of navy.
HR10412 (Lanham) Pub Bgs and Grounds—
Expedite natl def housing.

Expedite nati def housing.

HR10414 (Disney) Ways and Means—Amend
Intrn! Rev Code as to manufacturers' and
producers' taxes on gasoline and lubricating

oil.

HR10416-7 (O'Neal) Bnkg and Currency—
Amend U S Housing Act 1937.

HR10422 (Case, S D) D C—Eliminate gas
tanks in D C as defense hazard.

HR10428 (Elston) Judic—Fed police protectn

HR10428 (Elston) Judic—Fed police protectn for Presidentl nominees. HR10430 (Voorhis, Calif) Military Aff—Nati service and training program. HR10438 (Cole, N Y) Naval Aff—Extend age limits for midshipmen. HJR596 (Bland) Mercht Marine and Fish-eries—Auth Cmndr. Howard L. Vickery to hold office as member of U S Maritime Commsn.

omman.
HJR599 (Robertson) Labor—Amend Sec 13a
Fair Labor Stds Act.
HJR600 (Crosser) Interstt and Forn Com—
include express co employes under Sec 7 Fair

Labor Stds Act.

HRes580 (Cox) Rules—Permanent staff to provide Congress with current info on defense program.

HRes582 (Kean) Rules—Invstg slum-clearance and low-rent housing program.

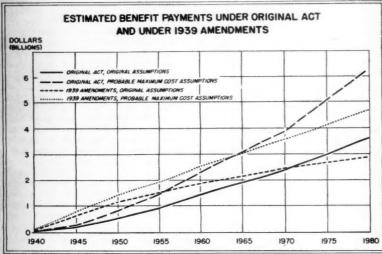
HRes584 (Fish) Naval Aff-Ask Secy of Navy for info on airplane contracts.

HRes585 (Fish) Military Aff-Ask Secy of War for info on airplane contracts.

Continued on Page 323

Federal Old-Age and Survivors Insurance

Comments on George Buchan Robinson's Two Articles on "Charlie and the Banker"



By W. R. WILLIAMSON

Actuarial Consultant, Social Security Board*

This article is in response to an invitation to Mr. Williamson to disclose the basis for an observation he had made to the effect that in the two articles "Charlie and the Banker" (in THE ANNALIST of June 13 and June 27) Mr. Robinson "protests at some of the realism of the 1939 amendments." It seemed proper to give Mr. Robinson an opportunity to make a rejoinder, and he will do so in a subsequent issue.

R. ROBINSON'S discussion of the Federal old-age and survivors insurance program as amended in 1939† seems to have two particular points of emphasis: (1) The incompleteness in coverage, both in the early act and in the revised act, and certain anomalies which have followed from coverage changes of 1939; (2) The prospect of a steady increase in aggregate benefits in the future and the problems of proper finance in behalf of such a program involving increasing costs.

1. Coverage

Mr. Robinson's discussion of (a) the situation resulting from the removal from the coverage of the act of a man who pre sumably still needs its protection, and (b) the situation resulting from the addition to the coverage of a man who does not need its protection, could be varied through the use of many other examples (Incidentally, he somewhat overstates the benefit to the newly covered banker, because he ignores the fact that no wages were counted in 1937, 1938, and 1939 for bank employes). Anything short of a application of social insurance protection necessitates mapping out laries which shall separate the part of the population marked for inclusion from that part barred from the coverage. Decisions as to such boundary lines represent tentative answers to questions of practical expediency. In the act of 1935 the coverage was largely composed of employes of industry and commerce. Among those excluded were agricultural es, domestic servants, employes of certain types of non-profit organizations, public employes, seamen, railroad emloyes-included under a special act with larger benefits-and the type of employe

designated as self-employed. There was also an effective barring from benefits in old age of all over age 61 on Jan. 1, 1937.

Not only are there those individuals who are in and those who are out of the coverage, but there will be persistent alternation on the part of many individuals between work which entitles them to coverage and work which excludes them from coverage.

The Advisory Council on Social Security, which was called upon to assist the Senate Committee on Finance and the Social Security Board in studying the Social Security Act and which considered extensively the suggested modifications therein, registered very definitely their approval of extending the coverage, when possible, to a wider membership. This point of view was also taken by the Social Security Board. Administrative difficulties in collecting contributions from agricuitural laborers and domestic servants and certain questions as to the appropriateness taxing some of the religious bodies illustrate the reasons given for postponing extension of the coverage to these employments until beyond the 1939 amendments. Since evidence was adduced to show that a clarification of the definition of agricultural labor might be desirable, this more specific definition seems to have excluded Charlie from the protection. However, Senator Wagner has just introduced amendments designed to include agricultural labor, domestic service, and many others under the program. Although the employes of banks had not intentionally been excluded from the coverage of the original act, the relationship of the Federal Reserve Board to its member banks and the relation of the Federal Reserve Board itself to the Federal Government resulted in a ruling which designated these individuals as employes of a Federal instrumentality and barred them from coverage as public employes. This condition was changed by the 1939 amendments and practically all bank employes are now covered by the act.

Thus, as Mr. Robinson indicates, there are two illustrations of attempted improvements in the 1939 changes, where:
(1) A more specific definition of agricultural labor unfortunately barred a "presumptively needy" individual previously covered; (2) a correction of an inadvertent exclusion brought into coverage a man presumably reasonably well provided for on his own account.

The Advisory Council's belief in the de-

sirability of an extended act will, if carried into action, create further modifications as rapidly as ways are determined for the practical coverage of agricultural laborers and these other classes. Mr. Robinson's two illustrations of Charlie and the banker are what might be called the "growing pains" of a practical insurance coverage admittedly tentative, admittedly incomplete.

2. Benefits

The steady increase in the aggregate benefit payments over the next forty or fifty years under the current old-age and survivors insurance program is a function of the particular structure of the plan. It has copied some of the limitations which go with individual provision through insurance company contracts because the program is understood to be a contributory program whose mem have paid at certain rates of contribution toward the insurance benefits. These insurance benefits are of two types: (a) Benefits to the elderly workman after age 65 loses his earned income by work termination and when there is an aged wife or widow, benefits to her as well; (b) Benefits to orphaned children and their widowed mothers when the covered wage earned has been terminated through death.

As in most privately administered insurance programs, there is a long period of lag before the magnitude of the claimants' demands can become mature. Yet the program is not heartless, since throughout the United States should an aged individual outside of the protection of the old-age and survivors insurance program present evidence of need, there are State laws where, with Federal grants-in-aid, benefits are available to him on the basis of such need. Moreover, in virtually all States, orphaned children are eligible to benefits when the income of the non-covered father has been terminated by death and need is shown to exist.

It is interesting to speculate as to what the claim load would be today had the insurance program become universal, reached maturity, and practically all the non-working aged citizens were drawing benefits thereunder. Many of the elderly individuals would be at work, and many of the elderly wives would have husbands at work. It has been suggested that possibly six million separate beneficiaries might, nevertheless, exist today among the aged and a representative number among the orphaned children.

Yet since Title I of the Social Security Act is designed to provide for all cases of old-age need and Title IV is designed to provide for similar cases of need among dependent children, to go directly in the insurance program to a benefit schedule covering all the existing old people and all the existing orphaned children, largely in order to make the curve of benefits more level from now on, has not yet seemed to Congress sufficiently important to result in such an amendment.

Throughout the country there is now being paid annually approximately \$600,-000,000 under Titles I and IV for aged individuals and dependent children defined on a broader basis than is included in the amended Title II. During the course of 1940 it seems doubtful that the claims outgo under the revised Title II will approach \$100,000,000. Without further changes in coverage, payments under both accounts can be expected to increase with the passage of time, with the relative importance of the assistances giving way to a dominance on the part of the insurances. By 1980 the assistances, it is believed, will be very subordinate in scope to the insurances, even though no extension in insurance coverage were made.

When a program providing for increased benefits has been adopted, it is, of course, most desirable to graph out presumptive future payments. done by the Social Security Board in cooperating with the requests of the Advisory Council. These graphs were the background of the cost testimony before the Ways and Means Committee. Recognizing the large number of interrelated cost factors and avoiding any undue appearance of exactness, two separate sets of assumptions were made the basis of comparisons and were applied alternately between benefits under the old and under the new act. For these possible cost trends the accompanying chart should be studied and the actuarial testimony as to the large number of factors reread.

The early tax rate of 1 per cent from the employe and 1 per cent from the employer has been producing so much more receipts than were needed for current outlay under Title II that certain critics of the financing details (possibly in the opposite camp from Mr. Robinson) almost suggested moral turpitude as applicable to the collection of the excess. The Ad-Council felt moved to state in its report that there was nothing inherently wrong in collecting more funds than were needed currently for benefits, nor, through the purchase or issuance of Federal bonds. in spending these taxes for other items than old age at a time of an unbalanced

Even under the new act the dilemma remains that with a program whose costs do not rise so rapidly under the amendments as they did under the old act, though paying out more under the new act during the next few years, it has eemed well to continue to collect more than is currently needed and to emphasize the rising character of future disbursements through periodical actuarial reports made to Congress by the trustees of the fund. A continuance of this excess collection continues the risk of seeming to spend the excess funds for other purposes. It seems virtually impossible in a continuing program like social insurance, where, once it is mature, the membership is divided into two camps, one of which foots the bills and the other receives the benefits, to smooth off the cost provision by unduly large preliminary collections. To develop social security legislation in the first place there seems necessary the existence of due need. The current expenditure of funds for such need seems more important than any advance banking for future outlay in ultimate benefits. Practically, the outlay for current needs is a part of the whole social security program.

Ordinary Insurance Rules Inapplicable

It may be said, moreover, that once a formula for benefits has been decided upon the money becomes payable to beneficiaries when claims occur, and not earlier. It is not essentially realistic to apply the convenient smoothing device of ordinary insurance, that of a level premium, or even the single employer's advance funding under a pension plan, to a program of this magnitude and of this presumptive perpetuity. If we do not wish to pay benefits to the current elderly people (and current orphans) who are not in need and who have contributed nothing specifically toward the social insurance program (or in case of children whose fathers have made no such contribution), it seems to complicate the bookkeeping in a time of inadequate national income to collect on this account too much in funds not immediately needed for old-age and survivors benefits. It would be awkward to have no contingency reserves on hand, and the law ems to suggest that funds not in excess of three times the maximum annual pay-

Continued on Page 325

*These comments are made by the author in an unofficial capacity; opinions as expressed are those of the author, and do not represent the official views of the Social Security Board.

†"Charlie and the Banker," by George Buchan Robinson, THE ANNALIST, June 13 and June 27, 1940.

CFD

How the War Is Affecting the Profit Margins of the

sions of the paperboard container industry. One, referred to as the container division, encompa shipping cartons made of corrugated or solid fiber paperboard. Its tonnage represented 48 per cent of total paperboard production in 1930 and 51 per cent in

The other includes folding boxes, set-up boxes and specialties. This division ac counted for 52 per cent of industry tonnage in 1930 and 49 per cent in 1939. This decline in proportion of industry volume accounted for by boxes was almost entirely due to the rapid growth of the other division. Except for set-up boxes, which decreased nominally, the tonnage of the various type boxboards actually increased. In fact, total boxboard production inased 41.5 per cent from 1930 to 1939.

Four Distinct Classes

One may readily divide the various types of paperboard utilized in the manufacture of containers into four distinct

One, made in the largest tonnage, is composed entirely of sulphate pulp and is known as kraft board. Because the raw material is also sulphate pulp, we include nine-point (.009-inch thickness) kraft corrugating board in this classification.

Another is made from raw materials consisting of varying amounts of sulphate pulp (averaging perhaps 20 per cent) and the balance waste paper, and is known as jute board. Jute is produced in second largest tonnage.

One might take all corrugated materials as the third class of container industry products, also third in tonnage in recent years. Here the single largest type is composed of nine-point sheets of various materials (exclusive of kraft ninepoint, already included in the first classification). Typical nine-point boards are made of 100 per cent chestnut, 100 per cent straw, etc. Because the corrugating classification includes fabrications of a miscellany of raw materials anyway. and because of their similar weights, we have considered chip-corrugating board as falling within this same No. 3 classification, i. e., all stuff made for corrugating purposes. For almost identical reawe also throw bogus sheets into this third section. That is, they are made of various materials (in various combinations) and weigh about the same per 1,000 square feet. Bogus is the term used for non-standard boards made of different material combinations peculiar to particular mills. The bogus boards are ninepoint and will average some thirty pounds per 1,000 square feet. Their aggregate volume is not very important.

Solid fiber boards made of chips can be taken as the fourth general class. The raw material is a miscellany of waste (with news waste the predominant filler), and in that respect similar to bogus sheets. But owing to density and strength built in for use without corrugations, the weight runs several times as high; hence the additional classification.

By way of summary, the following figures may be helpful:

Kraft Jute Corrugating Solis fiber	1939 Tonnage. \$1,306,700 819,900 \$662,700 208,600	P.C. of Industry.* 43.6 27.3 22.1 7.0	Weight.1 47 64 30 1230
Total	2,997,900	100.0	

Kraft board is a development of the last fifteen years but has grown in im-

Paper Container Industry

portance to the point of constituting (including nine-point kraft) an estimated 43.6 per cent (1939) of total container board tonnage.

Jute board, which was the first and for a while the only paper board available for liners (shipping case side walls) has suffered a loss of position (not volume) until tonnage amounts to only 27.3 per cent of the container raw material total.

As also indicated by the above table, corrugating materials amounted to some 22.1 per cent of industry volume by tonnage, and solid fiber linerboard amounted to only 7 per cent by tonnage. Solid fiber is the only container industry major product classification that has declined in tonnage in the past ten years. In 1930 solid fiber tonnage was 50 per cent over the above figure of 208,600 tons given for

Kraft Board vs. Jute

Kraft board is lighter and stronger (competitive weights considered) than jute board. Except when calendered, with resultant weight increase and loss of relative economy of costs, kraft boards are rougher of surface than jute boards. Kraft board averages some 47 lbs. per thousand square feet versus about 64 lbs. and square feet for the jute board. Kraft board is used to make many different grades, weights and types of both corrugation and liner. Jute, however, is used only for liner board.1

Most billing of sales is on a square footage basis, and competition is on the b of coverage, though strength is related to weight. It is the lower cost for comparable area that has so increased kraft usage. It can be readily calculated that when kraft board is at \$55 per ton, jute board must be sold for about \$40.50 per ton in order to enable the purchaser to buy comparable square footage at the same price.

Set-up boxes and folding boxes are made chiefly from 100 per cent waste paper or waste in 80-20 combinations with sulphate and/or groundwood. Comparatively little sulphite pulp is used except when whiteness is essential. How ever, small manufacturers of liquid food containers, such as those for milk and icecream, are restricted by government authorities to the use of virgin pulps on the ground of necessity for bacteriological control. The paper industry recognizes the importance of such control but feels that it has occasionally been exaggerated as a factor in producing a sterile product. The real risk is thought to lie in the handling subsequent to pulp production. Consequently, neither the original nor the produced sterility of the raw material may be relied upon as protection to the con-

Profit Margins

Paper executives seem generally of the opinion that it is impossible to generalize on the prospect for profit margins as be-

This is because of the difference in the limitations and advantages as between the two types of machines used. Kraft board is made on a fourdrinier machine where the stock flows onto a single wire meah. Most modern fourdrinier machines are equipped with a secondary head box which would permit of the use of two different kinds of furnish (raw material charge) in the formation of the sheet, but in normal practice the same furnish, namely kraft pulp, is used exclusively. Jute board is made on a multicylinder machine which can build up plys of different materials, but cannot operate to best advantage on lightweight material because of strength required to keep the process continuous. Consequently, jute board cannot be produced in weights much below about 56 pounds per 1,000 square feet.

tween different companies. Ordinarily, as in most industries, the slackening of demand and price declines always occur simultaneously and just when per unit costs are advancing due to slumping production. The war-induced pulp scarcity has now vastly complicated all analysis. Furthermore, companies differ very widely as to (1) the number and reliability of the sources of pulp supplies: (2) the hundreds of product forms; (3) the many different types of market; (4) the amount of customer acceptance; (5) manufactur-

The single most important factor for the past several months has been the nature and extent of the pulp supplies of the individual companies. Jute containers and box boards average 20-25 per cent pulp. The other 75-80 per cent raw material content consists of waste paper. Yet the pulp price situation has been so tight that even for such low pulp content board it is possible to demonstrate that for nonintegrated mills lacking adequate raw material inventories or supply contracts the cost of jute paperboard (from which heavy shipping cases are fabricated) and box boards has recently been more than usually dependent upon pulp costs. In fact, were it not for the usual difference in the size of pulp and waste inventories carried s it would be possible to show, in spite of the small average pulp content of jute liners, that pulp prices have recently een twice as important as waste prices in influencing board costs. Actually, how-ever, the following calculations are merely suggestive of the relative factors in board costs arising from the pulp shortage, because mills usually carry only a two or three week waste paper supply, whereas the pulp inventories are custom arily planned to last from four to six is. Consequently, there is usually a lag of several weeks between the transfer of spot waste paper prices to inventory costs and the transfer of pulp spot prices to inventory costs.

The Rise in Prices

The price of No. 1 mixed waste paper (grade most in demand) was as low as \$5.50 per ton in the East before the war. It is now about \$9. This compares with the lowest spot price of sulphate pulp of \$25 on dock Atlantic Seaboard points before the war and a current spot price of about \$65. Thus the pre-war cost of waste paper in a 100-ton lot of paperboard would have been \$440, where of the necessary pulp would have been \$500. The increase in the price of waste paper added \$280 to the pre-war cost of \$940 for 100 tons of container materials, or about 30 per cent. Pulp prices advanced \$40 per ton and thus added some \$800 to the cost, or about 85 per cent, and more than twice the increase in cost added by waste paper.

This price influence, however, is ab-

Under normal conditions pulp supplies have usually been fairly constant with a resultant stability of price, in considerable contrast to the fluctuations in the price of waste paper. The volatility of old-paper prices arises out of the im pact of the waste paper cycle (plentiful supply, declining price-reduction of supply, advancing price) on inadequate container manufacturer inventories. For instance, last Fall the war caused a rush to replenish container manufacturer raw material inventories which the waste-paper collectors were totally unprepared to satisfy immediately. Consequently, waste paper reached a quarterly average as high as \$12.50 for the fourth quarter of 1939 for the same grade now selling around

The Rise in Actual Costs

Actually, however, the rise in paperboard costs has not been as drastic as the 115 per cent advance of the component raw materials. Some companies produce their own pulp. Some non-integrated companies contracted for or inventoried large pulp supplies. As a consequence, container board contract prices (delivered) advanced only from \$45 in the second and third quarters of 1939 to the recent \$55 reached after war began, or a total advance of only some 22 per cent. In fact, paperboard cost increases may never equal the rise in raw material costs even though additional advances in paper product prices seem inevitable.

In the first place, when the war ends, pulp shipments from Scandinavia may be resumed. It is guessed, based upon probable mill and dock storage facilities abroad, that 300,000 to 400,000 tons of pulp are actually awaiting release for shipment from the Baltic region.

Second, while price advances are expected to be ultimately justified by actual pulp shortages, they appear to have been largely anticipatory thus far, since total actual supplies immediately available are thought to have been adequate even though many less well integrated companies have long since been feeling the pinch of completed \$45 pulp contracts. As late as April 1, the American Paper and Pulp Association survey showed four months supply of all pulps in the United States. But there were definite indications in the survey that supplies were very unevenly distributed. It is not considered that mills are buying pulp for speculative purposes. Their purchases have been justifiably large for protective reasons.

That aggregate pulp supplies actually on hand may not be so small as to justify all of recent drastic price increase seems reasonable in the light of the fact that the United States has been importing only some 15 per cent of pulp require ments and it is thus clearly possible that the rush of buying last Fall and Winter could easily have resulted in a comfortable supply position for several months for at least some companies.

Russia did not invade Finland until Nov. 30, 1939, and Germany did not invade Denmark and Norway until April 9, 1940. In 1939, alone, the increase in inventories

Table I. Imports and Consumption, 1939

		(Tons)				
Imports from: Bles	ched.	Unbleached.	Bleached.	Unbleached		Total.
Canada 4	5,360	486,842 59,558	221,311 252,589	548,052 113,048	162,721	1,384,024 633,275
U. S. consumption54 P.C. imports to consumption.	20.0	546,400 3,106,400 17.6	473,900 1,632,400 29.0	661,100 1,360,200 48.6		2,017,299 8,316,900 24,2
U. S. production capacity52 P.C. capacity to consumption *Bleached and unbleached. †Exc	97.1	3,287,000 105.5 soda pulp	1,805,000 110.2 and special	1,053,000 77.4 grades of	168.5	19,495,000 114.0

of sulphite (for white papers), sulphate (for kraft paper and linerboard), and groundwood pulps must have been substantial. The figures in Table I indicate that 1939 imports of these pulps amounted to more than 24 per cent of the United States consumption versus the normal 15 per cent.

The distribution of United States capacity is somewhat uneven, but the inconvenience arising out of the loss of overseas supplies may be ameliorated by increased Canadian imports, embargoes on United States exports, and production adjustments such as bleaching more of the sulphate production and stopping more of the sulphite production short of the bleaching operation. As indicated by the above figures, the most serious squeeze is going to be in unbleached sulphite pulp.

Foreign pulp contracts usually run for a year. Domestic pulp prices have usually been made for only three months. Buyers of pulp are, therefore, not going to have the benefit of as much lag between rising pulp prices and inventory costs as formerly. Thus the absence of foreign pulps further accentuates the disadvantage of the non-integrated companies.

But integrated companies are relatively independent of scarcity pulp prices or paper products governed by pulp prices, and their cost advantage is operating to restrict advances in the prices of paper products.

The 1937 census reported that materials represented about 58 per cent of the total value of containers. This is more or less confirmed by the current estimate by the industry suggesting a figure of something over 60 per cent. Obviously, therefore, some 35-40 per cent of costs is subject to offsetting reductions. But it is thought that the cost-saving possibilities are not as great as the overhead percentage suggests.

Then there are some who are thinking in terms of pulp and paper price limitations, because they believe that, while renewed availability of overseas pulp supplies must await the war's end, there is some possibility the end may materialize some rather than later. The mere possibility of an early peace, it is held, will restrain pulp buying, because it would be considered bearish on United States industry if it occurs before the armament effort gets well under way. Thus there is envisioned the possibility of coincidental increase in pulp supplies and decrease in container demand

The Other Side

But there is also a school of thought which argues somewhat as follows:

Scandinavian pulp awaiting release by the Nazis amounted, on the basis of recent volumes, to substantially less than onehalf year's United States imports. Furthermore, it would probably take more than one-half year before the Scandinavian countries could resume shipments at full pre-war rates. Also, the Nazis may want all of early pulp shipments for rayon, since pulp costs \$60-\$70 versus \$200 for It is reasoned that normal Winter wood-cutting was impossible due to the extent of military mobilization. Also, fuel shortages have been acute in the Baltic area for so long that many mills were forced to close down even before exporting became impossible. Then it is also thought that some mills must have been destroyed, and twelve Finnish pulp and paper mills were in the territory ceded to the Soviet

Thus, there are those in the industry who feel that a serious pulp shortage is inevitable whether the war ends this year or years from now. They believe that no matter when the renewal of shipments from the Baltic area begins, they are bound to be spasmodic and limited, and will therefore afford only temporary and reminal relief

Of course, all ideas as to the limit of

price advances of pulp, paper and pe products will have to be abandoned if the war lasts too long. After all, exclusive of Russia and Germany (including Austria, Poland, Czecho-Slovakia) the Scandinavian nations have been producing 40-45 per cent of the world's chemical pulps. The United States and Canada may be selfsufficient but the rest of the world that consumed one-fourth to one-third of pulp production could hardly be expected to cease using paper and its products. Therefore, if Scan dinavian supplies do not again become available reasonably soon, and pending an adjustment of American pulp productive capacity to the new scarcity, there is nothing to prevent an Argentine or an Englishman from bidding against the United States for North American pulp.

Export Prospects

There is considerable difficulty in generalizing about export prospects of the paper industry, but a few basic facts seem worth citing.

Generally speaking, there is no tariff hindrance or other peacetime restriction on the free movement of pulp all over the world.

There is a widespread tendency for kraft board manufacturers to give preference to old domestic customers over foreign demands.

There is no shortage of paper-making

machinery in the major paper-using countries.

Very broadly, the chief increase in demand seems likely to be for pulp and container board. In 1939, the United States sold 15,000 tons of unbleached sulphate abroad and in the first five months of 1940 exported 44,500 tons of which 23,700 tons were shipped in May alone. Exports of container board were 40,000 tons in 1939, and are now at the rate of 200,000 tons per year. However, the war is likely to produce some shortages in some types of pulp and paper products and again. roadly, it is expected that the increase in foreign demand will at least be enough to offset any possible wartime curtailment of domestic consumption.

Individual companies will be affected in special ways. Kimberly-Clark, for instance, through the entrenched position of its International Cellucotton Products Company's "Kotex" in Argentina, is thought to be in position to expand that business there as a consequence of raw material supply difficulties of competitors. Again, another of the largest United States paper companies is currently exporting some 8 per cent of product versus a pre-war 1 to 2 per cent, though it is not known how present exports of the company are divided as between pulp and various paper products.

But even such sensational general paper

industry export increases may not be important to the container fabricating end of the industry. Last year, for instance, total shipping container exports amounted to only \$435,000. Even tripling such unimportant volume would still bear an insignificant relationship to domestic paper container and box production volume running from three to four million dollars annually. Only containers and folding boxes can be shipped any distance.

Freight rates on set-up boxes are pro-

There are 134 companies making paperboard and/or containers and boxes. No one company makes as much as 10 per cent of the total United States product. The relative size of some of the principal units in the industry may be observed from the figures in Table II.

TABLE II. PER CENT OF UNITED STATES PRODUCTION (FOUR-Year Average)

(Four-Y															
Albemarie-Chesapea	k	9													1.85
American Box Boar	rd														0.70
Container Corporati	OI	1													6.94
Robert Gair Compan	av		L	20	C.										3.77
Gardner-Richardson									 						2.31
Gaylord Container									 						1.74
Hinde & Dauch															1.62
Kieckhefer Eddy Co	on	P	a	n	y										4.80
Mead Corporation .					٠.										2.32
National Container												Ĺ			0.45
Ohio Boxboard															1.35
St. Joe Paper									 						1.41
Southern Kraft									 						8.96
Sutherland Paper .															1.11
Union Bag and Pap	er														0.45
United Paperboard									 						1.00
West Virginia Pulp	aı	ad	1	P	a	p	e	Г			,				1.50

Industrial Stock Prices vs. The Annalist Business Index; Excess Profits Taxation; Dow Theory Comment

To the Editor of The Annalist:

In your edition of Thursday, July 25, 1940, Page 106, you gave a chart called "Industrial Stock Prices vs. Annalist Business Index." This is to me a rather remarkable document in that it shows quite a little bit about the movement of the stock market.

Might I suggest that this is a chart which I would like to see you publish at say quarterly intervals. I don't recollect ever having seen it before, but I would like very much to see it again—and often.

DEAN R. GREGO.

Los Angeles, July 31.

Excess Profits Taxation

To the Editor of The Annalist

Reference is made to the article of Professor Harry W. Guthman "Excess Profits Taxation" on Page 172 of the Aug. 8 ANNALIST; especially to the first paragraph under the subhead: "Excess Profits and Inflation."

For years tax students have worked to have some provision placed in our Internal Revenue Code which could be used to modify fictitious profits arising from the rapid price increase of the materials in an inventory.

The so-called "last in, first out" method is a step in this direction. Section 22 (d) of our Internal Revenue Code was amended by the 1939 Act, and gives all taxpayers the option to use this method.

I believe the use of this method would greatly modify some of the objectionable features which Professor Guthman calls attention to.

C. S. JOHNSON.

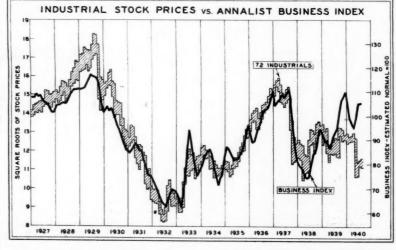
Detroit, Aug. 12.

A Check on the Dow Theory

To the Editor of The Annalist:

The discussion in The Annalist concerning the last four indications of the stock market according to the Dow Theory have been interesting.

In this connection, although hindsight is not as good as foresight but better than nothing, in using the Dow Theory, a comparison might be made between the average of stocks on the New York Exchange and the London Exchange. Each time a



bull or bear indication is given in the New York market, this may be checked with the status of the London market. If the same signal is given by the London Exchange, the possibilities of a lengthy movement are enhanced.

The only averages of the London market which the writer has found for both rails and industrial stocks, are those of The London Financial Times, which go back only to October, 1932, and make comparison over previous years rather difficult. However, in 1937 he was able to complete his selling of stocks on the New York Exchange at the exact top by reference to the London averages, among other indications.

The London averages since 1937 have continued in a bear market; whether the recent upturn will be the first stage of a new bull market remains to be seen.

The story which the comparison of the averages of the two markets since 1937 seems to tell, is that all of the President's horses, including the Federal Reserve, have not been able to bring a true bull market together again in the face of world conditions, and that a long movement worth following will not happen until both markets are in gear once more.

Single averages of the industrial stocks on the London Exchange since 1928, also have given their signals previous to the New York market, and now that both rails and industrials are compiled the same way as the New York averages, comparisons between the two markets according to the Dow Theory should be all the more valuable.

NORMAN F. BRANDHORST.

St. Paul, Minn., Aug. 16.

Too Much Expected of Dow Theory

To the Editor of The Annalist:

Referring to Mr. Lyttle's articles on the Dow Theory and the pros and cons, I think the Dow theorists and their converts of today try to make the Dow Theory do too much.

I have followed this theory since 1922, and in the early years found that I expected too much of it.

It is quite useful at the beginning or the end of the eight-to-eleven-year cycle and sometimes in the five-year cycle. But in between one is apt to get whipsawed.

Don't blame the Dow Theory. But don't use it except after an exceedingly long swing over a period of years.

JAMES C. TRUMBULL.

Boston, Aug. 2.

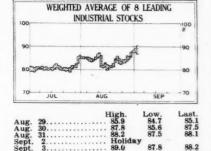
GED

Financial Markets: Higher Meat Prices Expected to

A FAIRLY impressive advance in stock prices has occurred during the week which has carried the averages and many leading stocks to new high levels since May. The movement is apparently the reflection, on the one hand, of the strong business and financial situation in this country and, on the other, of a growing belief that the air attack on Great Britain will not succeed.

After fluctuating in a narrow range last Thursday, prices began to advance under heavier volume and continued to rise until Monday morning. A scarcely perceptible reactionary tendency then developed which continued until late Wednesday, when a rather sharp advance occurred.

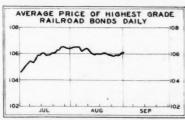
The best gains of the week have been in du Pont, Westinghouse, Chrysler, U. S. Steel, International Nickel, American Telephone, New York Central, Pennsylvania, American Car and Foundry, Eastman Kodak and the aircraft stocks. American Can, Montgomery Ward, Woolworth, General Foods, Corn Products and the tobaccos have improved less than the remainder of the list.



During the past week stock prices have responded moderately both to favorable business news and to more encouraging war developments. As has been the case for many weeks, many reports of increased business activity have come from industries affected by the national defense program.

News from the aircraft industry has included the announcement that the War Department has reached an agreement with United Aircraft providing for the construction of 17,000 engines costing about \$160,000,000. This order is expected to cover the requirements of the Army and Navy from this company for the years 1941 and 1942. A similar agreement has been announced with Wright Aeronautical covering the construction of 20,000 engines. Also of interest with respect to the aviation industry has been the report that Bendix Aviation plans to quadruple its plant facilities for the production of airplane parts.

Railroad securities have shown relative strength, possibly in response to recent earnings results. Roads benefiting from defense activity have reported particularly satisfactory earnings gains and for the



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

			_ 1940		
	Sept.	Aug.	July.	June.	May.
1		106.46	104.62	101.93	106.24
2		106.51	104.79		106.19
3	106.14	106.58	105.04	101.86	106.61
26.4		105.87	106.56	104.07	
27		105.84	106.58	103.98	102.50
28		105.99		104.32	102.20
29		105.94	106.54	104.37	102.05
30		105.99	106.47	****	
31		106.12	106.44		102.08

Expand Packers' Earnings

month of July the net railway operating income of all Class I railroads was 16.3 per cent above that of a year ago.

It has been obvious for some time that common stocks were in general at a very low level. Yields have been very high and price-earnings ratios low. The discrepancy has been the more marked because of the persistent firmness in bond prices.

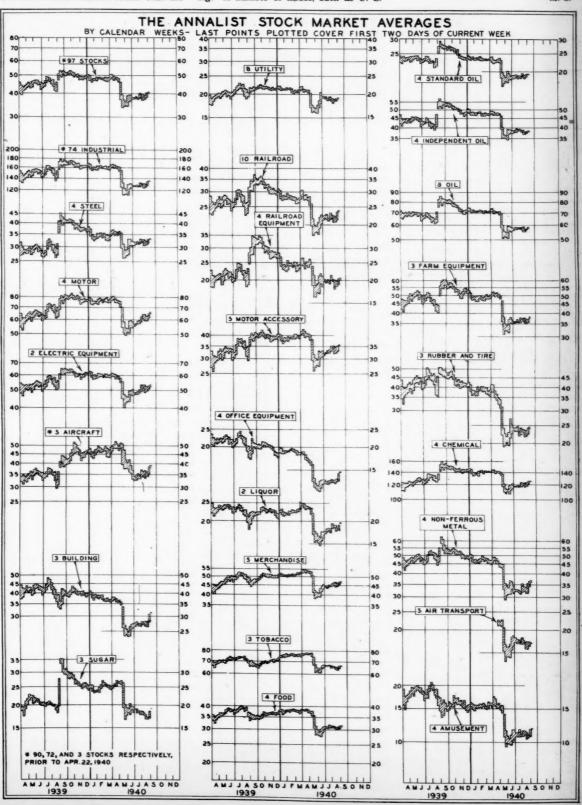
The improvement in stock prices during the past week may be attributed to a considerable extent to the lessening of the belief that England would not succeed in defending herself. It is the weakening of this unfavorable influence rather than the strengthening of other favorable factors which appears to be responsible for the market's advance.

A somewhat more favorable outlook for the meat-packing industry has been reflected in strength of leading meat packing stocks. The industry as a whole reports earnings for years ending Oct. 31 and it is expected that recent advances in meat prices will have a favorable influence upon earnings in the current fiscal year.

From a technical standpoint the rise in stock prices during the week is encouraging. A number of issues, such as U. S. Steel for example, had up to Wednesday been unable to break through June and July supply levels. The advance of the past week, and particularly that which occurred on Wednesday afternoon, has pushed a number of such issues up into new high ground. 'This, of course, suggests that the line of least resistance is upward.

A notable feature of the market's advance during the past week has been the strength in the railroad group. These issues have been in disfavor with investors for a long time. Careful students of investment values believe, however, that the outlook for this industry is improving and that many real bargains are to be found in this long-neglected group.

M. C.



1010

The Week in Commodities: Index Leaps as Farm and

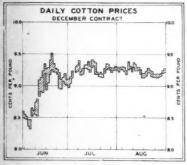
ucts lifted the ANNALIST Index of Wholesale Commodity Prices to 80.7 in the week ended Aug. 31, 1940. The index for the previous week was 79.7 and for the corresponding week of last

Contributing heavily to the rise in the index of farm product prices was an advance in the grains. In the food products division many meats advanced substan-

Among the textile items, wool tops advanced a few cents while silk prices eased just a trifle. Rubber was noticeably lower while hides moved up appreciably

DAILY COMMODITY PRICES

		Cot-	Wheat.	Corn.		Futures Index.	
Aug. Aug. Aug. Aug. Aug.	28	9.56 9.58 9.59	.88¼ .89¾ .89% .91% .91¼	.81% .81% .81% .81% .81% .81%	6.78 7.01 7.01 6.93 7.10	49.79 50.31 50.48 50.28 50.89	151.5 152.4 152.8 152.1 154.2



COTTON

Traders were unimpressed by the spirited rise in securities and many other commodities and let cotton prices drift for themselves. Day-to-day fluctuations on the New York market were confined to a point or so and at Saturday's close were off 1 to up 10, compared with the preceding week. Volume of trading was limited.

A much better show was put on by the cotton goods market. On Thursday retailers, converters and other customers ntered the goods market on a broad scale buying upward of 15,000,000 yards and pushing prices up fractionally. Sales for the entire week were estimated at one and a half to two times production and the largest in a month or more. Last ek's bulge in the goods market brightens the outlook for mill operations, since it reduces mill stocks, thus postponing sible curtailments.

Technical position of the goods market is good, with recent spasmodic bursts in demand enough to offset many weeks of poor sales. The recent trend in department store sales has been a big help to cotton mills. In the week ended Aug. 24, for example, nation-wide store sales jumped 12 per cent above a year ago, the best year-to-year gain (with a few exceptions) since the early part of 1939, when department stores were recovering from the severe 1937-38 "recession."

MOVEMENT OF AMERICAN COTTON

New York	Cotton	Exchang	(e)	
		Aug. 22, 1940.		
Movement Into Sig	ht:			
During week		125	272	- 49
Since Aug. 1		342	848	- 43
· Deliveries to Dome	stic Mill	ls:		
During week		90	96	- 10
Since Aug. 1	373	287	408	- 8
Exports:				
During week	10	6	98	- 90
Since Aug. 1		41	255	- 80
Visible Supply (The		4,361	4.506	_ 2

The gains made by department stores in the last few months can be traced to a gradual pick-up in the defense program, together with a growing public "spending mood." A few months ago, especially dur-ing the "blitzkrieg panic" of late May,

Food Items Rise Sharply

THE ANNALIST WEEKLY INDEX OF WHOLESALE

COMMODITY PRICES (1926=100)

63.1

pocketbooks and refused to spend for anything unless necessary. Automobile sales went into a nose-dive, refrigerator sales slumped sharply and radio men were worried by the lack of interest. As suddenly

many Americans put padlocks on their as it began this mood reversed itself, The public is spending again. Refrigerator sales are near record levels, radios have perked up and there is keen interest in new automobiles. From a hoarding mood. Mr. and Mrs. John Doe have

to happen, might as well spend it anyway," frame of mind. It's good for busi-

In sharp contrast to the pleasing gray goods situation is the distressing export picture. Last week only 10,000 bales went overseas, smallest weekly total in months and a severe decline from the 250,000 bales peak established last December. For the eason to date shipments are only 51,000 bales, as compared with 255,000 in the corresponding weeks of last season and 263,-000 bales two seasons ago.

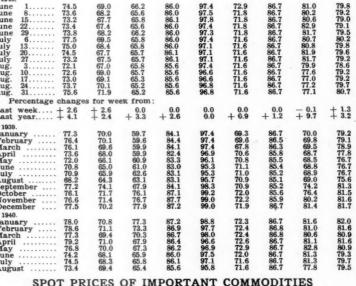
With Hitler's dive bombers and the guns of the British fleet policing Europe's coastline, there is no chance of Americans exporting cotton to the Continent until the war is over. Britain's recent display of strength-holding off hundreds of German planes-should prolong the war and the export outlook is consequently the poorest since Civil War days.

Amid gloom over export possibilities, the Department of Commerce released an optimistic consumption report last week. Domestic cotton use during the next few months will continue "exceptionally large," said the report, but added that even the greatly increased domestic usage would not offset the loss in exports. substantial increase in the carry-over will

THE GRAINS

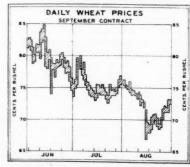
Speculators had the best week in several months. Wheat futures closed with gains of 3% to 4 cents a bushel and about 7 cents over the recently established lows. Trading was quite active, with persistent buying of May futures by investors highlighting the market. Mills were also buyers as they removed hedges from flour sales. Just before traders left for extended Labor-Day week-end trips, wheat prices were at the best level in three weeks.

The current level of futures in relation to loan rates played a large part in last week's rally. On that score there is room for further improvement. Last Saturday the May Minneapolis future was 11 cents below the loan level, as compared with a 19-cent spread two weeks ago. On the Chicago Board of Trade the May future is within 4 cents of the loan rate, but grain brokers figure that farmers will not sell unless they can realize a profit. This would mean the May future has to rise another 9 cents a bushel before any large volume of loan stock wheat will hit the market. Storage charges on grain are %c a bushel a month and they mount surprisingly fast.



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as No	ted)	
******	Aug. 31, 1940.	Aug. 24, 1940.	Sept. 2, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$0.91%	\$0.87%	\$0.94%
Come No. 2 red, C. 1. 1., domestic (bu.)	9117	.80%	.65%
Corn, No. 2 yellow (bu.)	.811/2		.47%
Oats, No. 2 white (bu.)	.43%	.42	
Rye, No. 2 Western domestic, c.i.f. (bu.)	.57%	.561/8	.641/2
Barley, malting (bu.)	.661/2	.66	.60
Flour, spring patents (bbl.)	4.60	4.55	5.20-5.45
Cattle, good and choice heavy steers, aver-			
age Chicago (100 lb.)	12.03	11.45	9.53
Hogs, good and choice, avg., Chic. (100 lb.). Beef, Western dressed steers, 700 lbs. and	7.10	6.61	6.45
Reef Western dressed steers 700 lbs and		0.02	0.20
up, good and choice, average (100 lb.)	20.25	19.875	16.25
Hams, smoked, 10-12 lbs. (lb.)	.175	.175	.1914
Poels more (100 lb.)	16.75		
Pork, mess (100 lb.)		16.75	19.75
Bacon, No. 1 dry cure. 6-8 lbs. (100 lb.)	17.50	17.50	19.75
Lard, steam, Western (100 lb.)	5.75	5.50	6.60-6.80
Sugar, raw, duty-paid (lb.)	.0266	.0265	.0324
Sugar, refined (lb.)	.04200435	.04200435	.0475
Coffee, Santos, No. 4 (lb.)	.06%06%	.06%06%	.071/4073/8
Cocoa, Accra (lb.)	.0455	.0424	.0495
Cotton, middling upland (lb.)	.0962	.0962	.0887
Wool, tops (lb.)	1.04	1.011/2	.92
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.521/2	2.53	2.55-1.60
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood	.00	.33	.51
weaving (lb.)	1.461/4	2 401/	4 041/
Cotton room and a 20 2 Ch	1.40%	1.46¼ .23½	1.311/4
Cotton yarn, carded 20-2 warp (lb.)	.231/3	.23/2	.23
Printeloth, 381/2-inch, 64x60, 5.35 (yd.)	.04 %	.04%	.04%04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00,			
unbranded double cuts (yd.)	.05%	.05%05%	.051/4051/4
Hides, light native cows, Chicago (lb.)	.11	.091/2	.11
Leather, union backs (lb.)	.30	.30	.31
Rubber, plant'n ribbed smoked sheets (lb.).	.1931	.1957	.181/4
Petroleum, crude, at well, Oil, Paint and	12002	.2001	.10/2
Drug Reporter avg. for 10 fields (bbl.) t	1.1720	1.1720	1.127
Gasoline, at refinery, Oil, Paint and Drug	1.1120	1.1120	1.121
Reporter avg. for 4 refin'y centers (gal.)	.0517020	0818000	05050
Dig from Tron A so commend (gal.)		.0517020	.05056
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	***	19.08	16.75
Copper, electrolytic, delivered Conn. (lb.)	.11	.11	.11
Copper, export F. A. S. (lb.)	.0990	.0990	
Lead (lb.)	.0490	.0490	.05050510
Tin, Straits (lb.)	.50%	.50%	.52
Zinc, East St. Louis (lb.)	100/8	100/8	100
Silver, Handy & Harman official (oz.)	.0650	.0650	.04%
Cottonseed oil, crude, bleachable, s. e.,	.34%	.34%	.351/2
immediate (lb.)	.05		
Paper, newsroll contract (ton)	50.00	.04%	.0465
Danes were printed at Track (th.)		50.00	50.00
Paper, wrapping. No. 1 Kraft (lb.)	.0550	.0550	.05
Prices for previous Friday.			



The Department of Agriculture estimated last week that 275,000,000 acres were seeded to world wheat (exclusive of Russia and China) this season. On the basis of a ten-year average yield this indicates a harvest of 3,875,000,000 bushels, about the same as last season, but sharply below the all-time record of 5.227.000.000 bushels reached in 1938. Manpower in trenches instead of on the fields, together with voluntary acreage reductions count for the smaller harvest.

World wheat carry-over into the 1940-41 ason was 1.433.000,000 bushels, the larg-

COMMODITY FUTURE PRICES Daily Range January. High Low. High Low. 9.08 9.04 9.02 9.02 9.03 9.00 9.04 9.01 9.09 9.01 9.09 9.01 9.09 9.06 9.29 9.25 9.15 n 9.30 9.17 9.27 9.13 9.02 9.0 9.29 9.16 9.29 9.13 9.19 9.0 8.65 8.44 8.52 8.25 8.37 8.3 9.00 9.02 8.19 8.93 9.01 8.22 9.02 9.09 8.37 10.29 8.25 10.18 8.33 10.14 8.26 10.08 8.10 Ap.17 No.1 Ap.17 Je.6 Ap.17 Je.6 Ap.17 My.18 Aug. 26. Aug. 27. Aug. 27. Aug. 29. Aug. 30. Aug. 31. Aug. 31. Week's Week's range..... Previous week..... Week Sept. 2, 1939... .75% .72% .78% Contract .85% My.27 Wheat: Traded week ended Friday, Aug. 31, 76,453,000; year ago, 136,825,000. Weekly Range Week Ended —Aug. 31, 1940— High. Low. Last. .61% .60% .61% .58 .55 .57% .59% .55½ .59% Week Ended Aug. 24, 1940. High. Low. .61% .59% .55% .53% .56% .55 .39% .37% .42% .40% .45% .43% 4.25 3.98 4.40 4.16 4.30 4.41 4.47 3.75 3.75 4.46 Feb. 21 4.33 Mar. 21 3.74 3.70 Coffee-D (Santos No. 4) 5.10 5.38 5.53 5.65 5.68 Contracts Copper: Sept. Dec. Mar. May July Cottonseed Oil: Contracts traded 19.41 19.00 19.12 t 19.56 19.33 21.85 May 11 19.24 19.05 19.15 t 19.25 19.08 21.15 May 11 19.08 18.90 19.05@19.10 19.00 18.87 20.93 May 10 18.92 n 18.92 n 18.90 Aug. 5 19.81 June 21 18.60 July 1 19.0519.05 19.12 Aug. 27 18.30 July 15 18.95 Aug. 30 18.20 July 16 Sept. Dec. Mar. May 19.07 n 19.12 19.10 19.10 b 18.95 18.90 18.95 b 18.95 n Contracts traded Silk-No. 1: Closed Saturday during July and August: All exchanges except cotton and grains a Asked. n Nominal. t Traded. @ Bid and asked. "Week ended Friday. §1939.

est ever reported and about double the World War average. Because of slack European demand, stocks will probably increase this season, thus reaching another new high.

Chicago wheat traders should be given credit for being able to ignore the extremely bearish world statistical picture, to say nothing of the equally poor situation in the United States. High government loans and the possibility of a long war, however, are two sustaining factors.

May corn futures spurted to 3% cents a bushel last week as speculators sought to bring about a better balance between the long and short term corn options. The near-by September contract rose only fractionally. Paradoxically, the September contract showed signs of tightness but still remained within a range of 1 cent. Increased arrivals from the country have done little to ease the tight situation in cash corn, which is selling almost 4 cents above September—a wide spread.

New government loan rates are expected soon, with the trade guessing 61 cents a bushel, or 4 cents more than on the 1938 and 1939 crops. Since the May option is selling about 4 cents under the prospective loan level (without making any allowances for freight and storage) most speculators stay away from the short side. Near-by options are aided by a tight spot situation; distant options by higher loan rates.

HIDES

Spot prices rallied 1½ cents a pound last week in one of the most spirited rallies in several months. Tanners were cautious at first, but after packers refused to sell except at higher prices, they jumped in the market. Total sales were roughly 150,000 hides, about one and a half weeks' kill and the largest in some time. Futures followed the lead of spots, although advances were not as sensational. Speculative buying was much larger than in recent weeks and accounted for a good portion of total transactions.

Strength in stocks played a part in the rally, but reports of additional Army orders were more to the point. According to reliable sources, the Army will boost purchases to 3,000,000 pairs of heavy shoes. Another bull point was a rumor that the government would make a survey to determine present and future hide supplies as well as facilities for making certain grades of leather. Some observers thought this might throw the spotlight on hide stocks, now near a fifty year low, and draw out additional speculative buying. Still another log for the fire built by the bulls was a report that Great Britain had bought 20,000 or more hides from Argentina at "better prices."

COPPER

Domestic quotations held at the recently established 11-cent level. Futures were quiet which gave tradesmen time to review the statistical picture. Most deductions were rosy-hued. Reflecting a gradual acceleration in defense operations as well as increased demand from fast stepping motor industry, copper consumption last month is estimated at 80,000 tons or better, highest for any month since January when 91.428 tons were delivered. On the basis of higher consumption, stocks probably registered the first decline in a half year. Inventories at the close of July were nearly 200,000 tons (about three months' normal supply), far above the 64,000 tons figure reported at the end of February.

English buying dominates the copper outlook, unless one also counts the possibility of a utility boom if Willkie is elected. British need for refined copper is evidently greater than her own resources can provide immediately. A few months ago, Great Britain bought about 30,000 tons of copper. Recent purchases, however, have been in the form of copper and brass pro-

ducts rather than the raw material. Only a few weeks ago the British Purchasing Commission ordered almost 20,000 tons of brass rods from U. S. fabricators. More business is on the way.

The bright spot in last week's copper news was the semi-annual report of Kennecott Copper Corp., showing the largest first half profits since 1937. Earnings were \$24,787,000, or \$2.29 a common share, as compared with \$10,112,000, equal to 93 cents a share, in first half of 1939. Barring a collapse of the British Empire and consequent end of the war, Wall Streeters figure this year Kennecott may come close to the 1929 record of \$5.55 a share.

WOOL TOPS

Futures rose 1½ to 2½ cents a pound last week in a continuation of the rally which started several weeks ago. At Saturday's close, prices were at the highest level since mid-June and 7 cents above the recent lows. Spot prices in New York jumped another 2½ cents in fairly active dealings.

The better part of last week's rise can be traced to growing enthusiasm over the Government's wool buying program. In a few days the Government will open bids on overcoating, flannel, serge and blankets expected to consume upwards of 40,000,000 pounds of wool, greasy basis. Size of the newest Army orders is evident from the fact that we consumed about 675,000,000 pounds of apparel wool last year.

The latest Government invitation caused much comment in trade circles because an attempt is being made to spread work. It was specified that a single plant could not bid on more than one-half the serge, one-third of the overcoating and less than one-third the 1,800,000 yards of flannel wanted. These provisions will reduce the bidding of a company having a single plant but will not affect the giant American Woolen Company with its many plants.

COCOA

The relatively inactive October future set a new low for the season in the early part of last week. A smart rally then carried prices 20 to 25 points above the preceding week's close. Spot prices in New York also advanced sharply despite threats of increased arrivals and rather disappointing consumption. One reason for the good performance of spots was the refusal of primary shippers to press the market.

SUGAR

Sugar options idled in the first day of last week. Late Monday night, however, the Secretary of Agriculture announced a cut of 136,383 tons in the 1940 sugar quota. While this move had been expected by the trade (but denied in Washington), it brought a sharp advance in prices on Tuesday. Spots moved up 9 points while futures rose 10 points, then eased.

The new quota puts this year's estimated requirements at 6,471,362 tons as compared with the original quota (set Feb. 23) of 6,607,745 tons. Under the terms of the Sugar Act no reduction may be made below 3,715,000 tons in the domestic quotas so the reductions affect only the Philippines, Cuba and other foreign countries. Cuba's new quota is 1,749,796 tons as compared with 1,863,217 tons; that of the Philippines is now 982,441 tons vs. 1,003,783 while other countries are now 24,125 as compared with 25,745 tons.

Toward the end of the week prices sagged below previous closings because the Senate failed to act on the Cummings bill which would extend the Sugar Act another year. Unless the bill is passed no quota restrictions will exist next year. We have always maintained that the Sugar Act has harmed the industry. Even if expertly handled it would probably do little good since it attempts to waylay one of Mother Nature's oldest laws— supply and demand.

LA RUE APPLEGATE

Forecast of Canadian-United States Dollar Parity Just

HE rumors flitting about Wall Street these days, while perhaps not as numerous as in past and happier days when the street was more densely populated, are just as gossipy and juicy as ever. Last week we discussed one of the more credible bits of hearsay, to wit, that the American capital markets will be opened to the Dominion. The latest concerns the Canadian dollar, which, according to the whispers, is to be set back to the old par vis-a-vis United States cur-

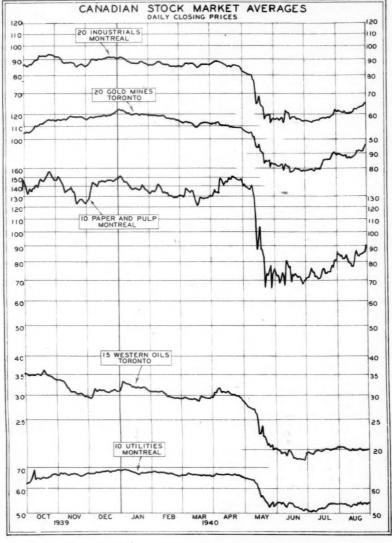
Just what purpose such an upward adjustment of the Canadian dollar would serve is not readily discerned. Ordinarily, it would bring about some deflation of commodity prices. Such a result, however, is not to be anticipated to any great extent under present circumstances since commodities did not advance much in Canada as a consequence of currency depreciation and since the volume of war work would not be curtailed.

Certain industries, notably newsprint, would be definitely opposed to a rise in the value of the Canadian dollar. It would mean the loss of the five-dollar premium (per ton) on sales to the United States. Newsprint is an important foreign currency gainer for the Dominion. Prices, furthermore, are quoted in United States money, so that there is nothing to be gained here by appreciating the Canadian dollar. On the other hand, the newsprint industry is likely to be disrupted by the lowering of prices, what with increased taxes and higher costs all around.

There are other objections to a readjustment of the Canadian-United States dollar rate of exchange. The United Kingdom is likely to be opposed to the move for the very real reason that it will increase the cost, in terms of goods, of obtaining needed supplies in Canada. For Britain would soon find that the pound sterling would buy only \$4 Canadian, just as it does American, whereas the pound now exchanges for \$4.47 Canadian. So you can easily see that the return to the old United States-Canadian dollar parity is a much more complicated matter than a flippant rumor might suggest.

There is only one reason for moving up the rate on the American dollar. That would be the same reason why Great Britain would oppose the move. The Canadian currency unit would then be able to buy more American materials and supplies

Another Wall Street Rumor



with the same amount of (Dominion) dollars (the purchasing power of sterling would thereby be reduced). In other words, it would take less in the way of exports (physical volume) to buy a given amount of American products. This does not necessarily mean that the Canadian import balance of merchandise trade with this country would be improved, although a return to the old par may have that ef-

fect. The burden of Canadian interest payments to the United States would likewise be lightened.

In summary, a return of the Canadian currency to the old par would have little advantage in comparison with the adverse effects and complications an appreciation of the dollar is likely to have, not so much on domestic economic conditions, as upon Anglo-Canadian economic relations. Such a currency realignment, therefore, is not to be expected unless it is accompanied by similar action on Britain's part. A higher value for sterling in terms of the dollar would not be without its advantages for the British. It would mean sharply lower prices for imported materials and a lower cost of living and would serve to break the vicious spiral of inflation which is already noticeable in the Island Kingdom.

Although no action may be taken in regard to the exchange rate, it is obvious that some such decision might have had to be made ultimately. The table on the next page gives some pertinent data as regards the current balance of payments between Canada and the United States. It clearly shows that the Canadian position had worsened considerably, and as a consequence some further depreciation of the Canadian dollar might have had to occur. During the first six months of this year, the import balance of merchandise trade with the United States increased by some \$63,000,000, so that by the end of the year net debits on account of merchandise trade will be of greater importance in the balance of payments with the United States than net interest and dividend payments to that country (which aggregated about \$200,000,000 in 1938 or \$16,800,000 a month).

At the same time it is also obvious from Table I that neither gold production or exports of non-monetary gold have increased enough to pay for the rising merchandise import balance. To make a very rough calculation which would leave out a number of other important items in the balance of payments, net purchases of American goods in excess of sales of Canadian goods to the United States in the amount of \$118.8 millions (in the first six months of 1940) together with interest and dividend payments (net) of roughly \$100 millions have not been balanced by net sales of securities in the United States

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 31

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET NEW YORK

BTOCK	STOCE		UE	
Sales.		High	Low.	Last.
1.780 *Abiti	bi	90	60	80
1,666 Abit 6	3% pf	5%	5	51/8
100 " A P	Grn.	110	110	110
18 A P C 2,175 *Alder	rn pf	28	25	28
2,175 Alder	mac	15	9	141/2
5 Algom	Cald			
3,650 *Angle	Cdn	59	RK.	58
1.710 *Angl	Hur	175	170	175
9 500 *A roti	field	684	514	534
4.000 *Ashle	v	21%	21/2	21%
4,000 *Ashle 1,000 *Astor	ia Qu	3	3"	3
14.949 Auno	F	157	137	157
2,700 Bank			9	9%
· 3 Bk of			272	275
11,245 *Base	Metls	11%	7	9
245 Bath	PW A	12	111/2	12
1,000 Bear 5 Beatty	Expi.	61/2	61/2	61/2
12 Beatty	A.	04	04	04
43 Beauh	arn pt	5	48/	474
381 Bell B	Ph	151	1461	150%
34.000 Bidge	and K	1416		1416
5 Blue I	Rib pt	3414	3416	3416
2,300 *Bobje			41/	5
1.055 *Braic	orne .	975	940	975
620 Brazil	Tr.	486	434	4%
998 B A C	Ml	181/	16%	
50 B C F	W A.	24	24	24
100 B C F	w B.	2	2	2
04,615 *Brou	an	60	51	04%

TI	-						
T:	NE	w	YOR	K			
		ero.	K E	T C	HAN	OF	
		3100		OCK		CI E	
~			210			¥	Y 7
25	ales.	_			ngn.	Low.	Last.
	500	.BLO	wn	OII	8	8	8
-	110	.Bui	I AI	nK.3	90-	325	300
1,	190	Ruile	1 Pr	nd.	18	1514	16
1	350	*Cal	F 41	Cd 1	42	130	135
î	700	*Cal	mont		23	8 325 2 15% 130 22 47/4	23
-	65	Can	Cem	1 .	43%	43%	4% 87 34½
	10	Can	Cem	pf	87	87	87
	35	Can	Mal	tg.	341/2	341/4	341/2
	75	Can	Paci	KIS .	85	85 125	
	13	Can	Per	M.1	28	120	125
	121	Can	Stea	nf	15	378	4½ 15 50¼
	50	Can	Wir	A	5014	5014	501/
	40	Can	Wir	B.	16	16	16
	290	Cdn	Brw	pf	26	2514	26
	. 26	Cdn	BkC	m.1	46	251/4 145 18 101/4	146
	150	Cdn	Can	A.	181/2	18	181/2
4	300	Cdn	Can	B.	10%	1014	104
1	250	Cdn	Car	-	1017	15	1612
	550	Cdn	Cela	an.	3112	291/2	3147
	70	Cdn	Dre	dge	144	14	141/4
	150	*Cd1	Anla	IA.1	80	175	180
2	,200	*Cdi	n Ma	lar	43	41	42
1	,861	CP	R		5%	5	5%
			Wir			18	
	80	Cari	nath	pr.1	11%	117%	117%
1	025	*Car	ALLE E	BIA	84	58 175	183
0	,020	Cel	sex E		0.8	110	100

STOCK EXCHANGE STOCKS
Sales. High.Low.Last.
31,900 *Chestervil! 95 92 93 92 94 95 95 95 95 95 95 95 95 95 95 95 95 95
322 *Cub Airc. 90
10 Goodyr pf. 55 55 55 5,500 °Grah Bo. 1½ 1½ 1½ 204 Gr Lake vt 3¼ 3¼ 20 Gr La vt pf 16 16 16 3,500 °Gunnar . 38 35 38

	EXCHANGE
1	STOCKS
Sales.	High.Low.Last.
550 Gypsu	High Low Last. m 3¼ 3¼ 3¼ ridge. 4¼ 4¼ 4¼ tot pf 35 35 35
100 Hm B	ridge. 41/4 41/4 41/4
20 Hm C	ot pf 35 35 35
520 Hrd (Carpet 314 3 3
3,600 *Hard	Rk., 83 74 83
2,500 *Hark	er 4 31/4 4
1,373 Hollin	ger . 11% 11% 11%
3.750 *Home	Oil.165 151 165
1,600 *Howe	y 23 · 221/2 221/2
836 Hudsn	Bay. 25 24 25
18 Imp I	3ank187 185 187
2,257 Imp C	ni 10% 10% 10%
135 Imp 7	o ord 131/2 13 131/2
20 Int M	etA pf 99 99 99
33 Int M	ill pf.1141/2 1141/2 1141/2
3,310 Intl N	ni 10% 10% 10% co ord 13½ 13 13½ etA pf 99 99 99 ill pf.114½ 114½ 114½ lickel. 37½ 36 37½ ete 15½ 14½ 15½
4,320 Int P	ete 151/4 141/4 151/4
10 Kelvir	ator 8 8 8"
24,896 *Kerr	Addi.260 240 255
1,000 *Kirk	Hud. 13% 11 13%
37,575 *Kirk 1,640 Lake	Lake 96 87 96 Shore 21 2014 21
800 *Lam	Shore 21 20½ 21 ag G525 510 515
95 Tauro	Sec. 101/2 101/2 101/2
100 Legan	e pf. 5 5 5
100 Legar 7,900 *Leite 3,135 *Little	h 55 48 54
3.135 *Little	e LL 225 205 225
180 Lobia	w A 241/2 24 24
155 Lobia	w B. 23 23 23
5.625 *Mace	ussa .355 335 355
16 200 *Mol.	Clabs 205 167 200
34.724 *Made	n RL 41 35 40
29,700 *Mals	en RL 41 35 40 or G. 99% 90 99%
500 *Man	& E. % % %
85 M Lf 20 M Lf	Mill. 21/2 21/2 21/2
20 M Lf	M pf. 41/2 41/2 41/2
750 *Mara	algo . 1% 1% 1%
184 Masse	algo 1 1 1 1 1 1 1 1 2 1 2 2 2 3 3 3 4 3 3 3 3 3 3 3 3 3 3 3 3 3
280 Mass	-H pf 34% 31 34%
50 McIn	yre 43 43 43
4,850 *McK	enz R.103 98 102
3,200 *McV	ittie . 8 7½ 8
4,700 MCW	atters 30 28 30
8.060 *Mon	Mill n 6 5 6 eta 49% 42% 49
0,000 - MOH	

STOCK E	OCK8
Sales.	High.Low.Last.
265 Moore Co	FD 42 4114 42
4,000 *Morris I 160 Nat Gro	C. 21/2 21/2 21/2
160 Nat Gro	pf 25 24% 25
740 Nat Stl C	ar 45 431/4 45
41,000 Naybob	191/4 151/2 191/4
1,596 Noranda	551/2 53 551/2
1,000 *Nordon 6,700 *Norgold	011 412 414 412
1,100 *Omega	18 18 18
6,700 Oro Plat	a. 26 25 26
1,475 *Pamour	106 100 106
2,000 Pand C	ad. 6 6 6
5.000 *Part M	
27,100 *Paymas	ter 27 23½ 26½
6,600 *Perron	170 155 170 w280 265 280
4,025 *Pick Cr	w280 265 280
1,160 *Pioneer	220 115 220 Ro 80 75 80
900 Premier	80 80 80
3,500 *Powell 900 *Premier 45 Pr Meta	is. 9 814 814
25.370 *Preston	190 178 185
2,500 Reno Go	ld. 15 14 15
500 *Roche I	L 3 3 3
74 Royal Bi	k155 1501/ 154
to recyanite	224 224 224
5,000 *St Anth 95 St Lw C	or. 31/4 31/4 31/4
7,100 *San An	t .205 180 205
1,000 *Sand R	
4,310 *Senator	R. 29 25 26
30 Shawnga	n 191/4 19 191/4
1,500 *Shawke	y . 11/2 11/4 11/4
650 *Sheep (Crk 92 92 92
4,594 *Sherritt	G. 65 60 65
200 *Sigma 140 Silverwd	8 . 314 3 3
30 Silvrwds	pf 514 514 514
30 Simpsns	pf. 95 92 95
12,075 *Siscoe	Gld 6114 57 59
2,000 *Sladn	Mal 34 34 34
10,100 *Slave L	ak. 616 6
2,500 *So End	P. 2 2 2 pf 3% 3% 3%
65 Std Pav	pf 3% 3% 3%
25 Stedman	24% 24% 24%
16,300 *Steep F	n. 67 67 67 3k. 145 127 131
10,000 Breep I	

STOCH	EXC		GE	
Sales.			Low.	Last.
65 Stl Ca	n of	66	66	66
6.500 *Straw	Lak	5	4	5
1,300 *Sud I			110	112
4.995 *Sulliv	an .	64	61	621/
1,750 *Sylva				235
130 Tambi				
2.305 *Teck-			305	325
100 *Tobu			125	125
110 Tor E	lev	2114	201/2	
1.300 *Towa			15	15
2.200 *Uchi	Gold.	35	331/4	35
\$700 Uchi 1	onds.	78	78	78
470 Union	Gas.	14%	1414	1414
15 Un Fu	iel B.	41%	416	41
175 United	Sti.	347	31/2	34
32,110 *Uppe	r Can	85	77	80
407 *Vent	ires .	250	250	250
3,255 *Waite	e Am.	330	295	330
131 Walke			361/2	364
20 Walke	rs pf	1914	18%	184
67,850 War I	n 52.	100%	100	100%
2,000 °Wend	ligo .	10	91/4	10
50 W Ca	n Fl.	2	2	2
10 W Car	aFi pf	27	27	27
5 W Gr	oc pf.		108	108
170 Westo	ns	111%		
61 *Win	El A.	125	100	125
3,000 *Wood	Cad	11	10	11
3,570 *Wrig	ht H.	615	575	615
1,500 *Ymir	Yank	5	41/4	5
CURE	EXC	HAN	GE	

CURB EXCHANGE

30 Can Vines. 0½ 6 6½
2,634 Cons Faper. 4½ 4¼ 4½
30 Dom Bridge 20½ 24 25½
1,600 *Foothilis. 41 41 41
2,000 *Kirk Twn. 9 9 9
33 Mon Pow. 25 27½ 27½
1,000 *Fen Orell.33 121 136
3,700 Fen Orell.33 121 136
3,700 Fen Orell.33 20 30 30
2,300 *Temisk M. 4% 4½
4%
Chucket in cents.

CF D

(approximately \$21.1 millions) and by shipments of non-monetary gold amounting to \$100.2 millions. The deficiency of \$97.5 millions has had to be made up by a shipment of gold by the Foreign Exchange Control Board (not reported by the board) and by expenditures of American vacationists and visitors in Canada. This latter item, however, is not readily determined at the present time, except that for various reasons tourists' expenditures are said to be down about one-third from last year's figures. Thus this most important credit item has fallen short just when it is most needed. (Tourist traffic in Canada, however, is reported as having picked up noticeably in recent weeks.)

TABLE I. GOLD PRODUCTION AND CERTAIN ITEMS OF THE CANADIAN BALANCE OF PAYMENTS WITH THE UNITED STATES

(M	illions o	f dollar	s)	
Mer-	Net -		-Gold	
chandise	Sales	Non-mone	-	Pro-
Import	of Se-	tary	†Total	duc-
1939. Balance.	curities.	Exports.	Exports.	tion.
Jan 2.9	15.2	18.1	10.9	14.5
Feb 6.8	6.0	12.9	4.2	13.8
Mar 12.9	13.6	15.5	6.9	14.5
Apr 6.9	0.4	10.6	7.7	14.3
May 14.3	9.3	15.9	12.1	15.2
June 12.0	-0.9	17.2	17.2	15.3
July 7.6	4.2	15.2	15.2	15.4
Aug 11.8	1.5	9.0	34.3	15.7
Sept 15.8	-5.0	17.3	132.9	15.7
Oct 11.4	3.5	22.8	10.9	16.6
Nov 10.5	5.8	15.0	71.6	16.4
Dec +5.7	3.9	14.9	339.7	16.7
1940.				
Jan 19.1	5.3	21.6	58.0	16.3
Feb 24.0	3.4	12.4	51.6	15.6
Mar 15.4	3.3	16.2	274.9	16.5
Apr 20.4	3.6	18.0	60.5	16.1
May 15.1	2.7	16.9	309.3	17.0
June 24.8	2.8	15.1	288.4	17.4
July		15.9		

S. import figures adjusted for depreciation of Canadian dollar. (+) denotes export balance

After deducting net expenditures of American tourists and travelers in Canada in the first six months (which is merely a guess) it is obvious that the Foreign Exchange Control Board had to dip into its holdings of gold and foreign exchange to the tune of anywhere between \$25,000,000 and \$35,000,000. That the board was forced to curtail Canadian travel in the United States is some indication of how much they had to "dip." Incidentally, Canadian travel expenditures in this country amounted to \$95,000,000 last year, so that their curtailment is a fruitful source of saving exchange. American expenditures in the Dominion during 1939 amounted to \$262,000,000, leaving Canada with a net credit item (in the balance of payments with its southern neighbor) of approximately \$167,000,000.

It is obvious from a recital of these figures and from the developments of the first six months of the year that American dollars were becoming more and more a problem to the Canadian Government. The extension of credit by the Export-Import Bank will probably be granted just in time; it will also avoid the necessity of a repatriation of Canadian funds invested in American securities in the amount of approximately \$700,000,000, and so remove a source of deflation in American security markets.

In Table I, it will also be noted that Canada has been one of the more prolific sources of imports of gold into the United These figures were taken from the Federal Reserve Bulletin and converted into Canadian dollars at the official rate of exchange for the period beginning with September, 1939. Imports into the United States from Canada have obviously been out of all proportion to the adverse trade balance and have far exceeded shipments of newly mined gold (non-monetary gold exports) and production itself. Inasmuch as there has not been an accumulation of short-term assets in the United States (to the credit of Canada) in anything like the amount of gold coming here from the Dominion and inasmuch as its monetary gold stock amounted to only \$212,000,000 (before it was transferred to the Foreign Exchange Control Board), it is evident that the geographic origin of those imports do not coincide with their ownership. The obvious inference, of course, is that the gold is the property of the British Government (and other Allies) and was sent first to Canada for safekeeping and then to the United States in exchange for war supplies. Much of it is held here in earmark. How much of it belongs to the French is a subject for conjecture. How much French gold in Canada has been confiscated by the authorities is another.

Canadians will be generally interested in the National Defense Advisory Com-mission's contention that "the supply of wood pulp in this country (the United States) in 1941 will be sufficient to meet the requirements of domestic consumption and probable exports." According to this dispatch in The Wall Street Journal, the commission's report goes on to state:

Domestic production had increa sharply this year and may reach a record total of 9,000,000 tons, which would almost total of 9,000,000 tons, which would almost equal consumption in 1939. While exports of pulp to England and Latin America have increased, as shipments of paper and paper products, imports from Canada also are increasing and are estimated to reach a total of 1,300,000 tons during 1940.

Increased domestic production plus larger imports from Canada will more than offset the decline in imports from Sweden, Finland and Norway. * * *

The implication of self-sufficiency contained in this report is probably unintentional, or else the full report has not been summarized by the press. Probably its length precluded a full account. Nevertheless, one might easily interpret the commission's words to mean that the United States is practically self-sufficient as far as wood pulp goes. Nothing could be further from the truth. The commission or the dispatch failed to consider imports of pulp into the United States in the form of paper, predominantly newsprint. If the United States had to rely on domestic pulp sources for its newsprint, about three-quarters of which come from Canada, most newspapers would have to reduce the size of their papers by a like proportion. The Canadian industry will THE ANNALIST INDEX OF CANADIAN be a long time in supplying American

BUSINESS ACTIVITY be a long time in supplying American wood pulp needs in the form of newsprint, the National Defense Advisory Commis sion notwithstanding.

TABLE II. CONSTRUCTION CONTRACTS AWARDED IN CANADA BY MAJOR CLASSES

	(Millions of	dollars)	
Residential .	38.0	41.0 - 3.0	- 7
Business		30.6 + 15.6	+ 51
Industrial		14.1 +15.6	+110
Engineering	40.6	19.6 + 21.0	+107
Total	154.7	105.6 +49.1	+ 46

TABLE III. CONSTRUCTION CONTRACTS AWARDED IN CANADA BY CERTAIN CLASSES

(Millie	ons of	dolla	urs)		
	Indus	trial.	*Pub.	Bldgg.	†Ro	ads.
	1940.	1939.	1940.	1939.	1940.	1939.
January	2.5	0.7	1.4	0.3	0.6	0.3
February	2.5	0.6	1.4	0.3	0.5	0.3
March	1.4	0.9	1.2	1.2	1.2	0.2
April	5.5	1.0	0.7	0.4	1.5	0.5
May	2.4	4.5	2.7	0.3	5.0	0.6
June	9.5	4.6	1.8	0.5	9.2	4.0
July	5.9	1.8	9.3	0.3	4.0	4.1
Total	29.7	14.1	18.5	3.0	22.0	10.2
*Including air						

Probably no clearer illustration of the effects of war on economic life can be found than the construction industry. Tables II and III show the shift from 'consumption" goods to armament activity. Residential building has declined some 7 per cent in the first seven months of the year, as compared with gains of 110 per cent in industrial building, 107 in engineering, 51 per cent in business construction, 517 per cent in public buildings (including air training buildings) and 116 per cent in road construction including air fields and runways. Military construction is likely to maintain the industry at high levels for some time if the war lasts, but not likely "for the duration" since the armament industry must be expected to reach a peak some time before the war is terminated.

A recent report shows that in July the Dominion Bureau of Statistics index of industrial production followed that of THE ANNALIST into new high ground (with the exception of April, 1940) at 151.1 per cent of the 1926 average. A sharp advance in manufacturing activity was responsible. S. L. MILLER.

Toronto Stock Exchange DAILY CLOSING AVERAGES

1940. Industrials. Golds. Oils. Aug. 17. 92.8 87.0 19.8 Aug. 17. 92.8 87.5 19.9 Aug. 20. 93.2 88.2 19.8 Aug. 20. 93.2 88.2 19.8 Aug. 21. 93.8 89.3 20.0 Aug. 22. 96.5 91.6 19.9 Aug. 23. 95.5 91.6 19.9 Aug. 24. 95.9 92.3 19.8 Aug. 26. 96.0 91.7 19.8 Aug. 27. 96.0 91.7 19.8 Aug. 28. 96.9 93.9 19.9 Aug. 28. 96.3 94.1 19.8 Aug. 29. 96.3 94.1 19.8 Aug. 29. 96.3 94.1 19.8 Aug. 29. 96.3 94.1 19.8 Aug. 30. 98.6 96.2 20.0											20	20	15 West.
Aug. 19. 92.9 87.5 19.9 Aug. 20. 93.2 88.2 19.8 Aug. 21. 93.8 89.3 20.0 Aug. 22. 96.2 92.0 20.1 Aug. 23. 95.5 91.6 19.9 Aug. 24. 95.9 92.3 19.8 Aug. 26. 96.0 91.9 19.8 Aug. 27. 96.0 91.7 19.8 Aug. 28. 96.9 93.9 19.9 Aug. 29. 96.3 94.1 19.8 Aug. 29. 96.3 94.1 19.8	1940								D	n	dustrials.	Golds.	Oils.
Aug. 20. 93.2 88.2 19.8 Aug. 21. 93.8 89.3 20.0 Aug. 22. 96.2 92.0 20.1 Aug. 24. 95.9 92.3 19.8 Aug. 26. 96.0 91.9 19.8 Aug. 27. 96.0 91.7 19.8 Aug. 28. 96.9 93.9 19.9 Aug. 29. 96.3 94.1 19.8	Aug.	17.										87.0	19.8
Aug. 20. 93.2 88.2 19.8 Aug. 21. 93.8 89.3 20.0 Aug. 22. 96.2 92.0 20.1 Aug. 24. 95.9 92.3 19.8 Aug. 26. 96.0 91.9 19.8 Aug. 27. 96.0 91.7 19.8 Aug. 28. 96.9 93.9 19.9 Aug. 29. 96.3 94.1 19.8	Aug.	19.									92.9	87.5	19.9
Aug. 22. 96.2 92.0 20.1 Aug. 23. 95.5 91.6 19.9 Aug. 24. 95.9 92.3 19.8 Aug. 26. 96.0 91.9 19.8 Aug. 27. 96.0 91.7 19.8 Aug. 28. 96.9 93.9 19.9 Aug. 29. 96.3 94.1 19.8 Aug. 29. 96.3 94.1 19.8	Aug.	20.									93.2	88.2	19.8
Aug. 23 95.5 91.6 19.9 Aug. 24 95.9 92.3 19.8 Aug. 26 96.0 91.9 19.8 Aug. 27 96.0 91.7 19.8 Aug. 28 96.9 93.9 19.9 Aug. 29 96.3 94.1 19.8 Aug. 29 96.3 94.1 19.8	Aug.	21.									93.8	89.3	20.0
Aug. 23 95.5 91.6 19.9 Aug. 24 95.9 92.3 19.8 Aug. 26 96.0 91.9 19.8 Aug. 27 96.0 91.7 19.8 Aug. 28 96.9 93.9 19.9 Aug. 29 96.3 94.1 19.8 Aug. 29 96.3 94.1 19.8	Aug.	22.										92.0	20.1
Aug. 26. 96.0 91.9 19.8 Aug. 27. 96.0 91.7 19.8 Aug. 28. 96.9 93.9 19.9 Aug. 29. 96.3 94.1 19.8	Aug.	23.									95.5	91.6	19.9
Aug. 27	Aug.	24.										92.3	19.8
Aug. 28	Aug.	26.									96.0	91.9	19.8
Aug. 28	Aug.	27.									96.0	91.7	19.8
Aug. 29 96.3 94.1 19.8 Aug. 30 98.6 96.2 20.0	Aug.	28.									96.9	93.9	19.9
Aug. 30 98.6 96.2 20.0	Aug.	29.									96.3	94.1	19.8
	Aug.	30.							 		98.6	96.2	20.0

SHARES SOLD

	Week Ended
	Aug. 31, Sept. 2, 1940. 1939.
Monday	60,000 334,000
Tuesday	175,000 300,000
Wednesday	140,000 266,000
Thursday	104,000 349,000
Friday	339,000 799,000
Saturday	74,000 325,000
Total	892,000 2,383,000

(Adjusted for seasonal variation and lo	ng-time	trend)
July.	June.	July.
1940.	1940.	1939.
Freight car loadings 76.8	75.5	64.3
Electric power production 99.5	98.1	88.0
Automobile production 70.6	89.1	51.6
Newsprint production 89.5	86.1	66.5
Steel ingot production129.6	145.6	91.0
Pig iron production118.3	100.4	75.0
Coal production	107.8	101.9
Rubber imports	19.5	54.9
Cotton imports	256.0	128.8
Flour production	88.9	76.8
Cattle slaughtered 55.3	50.8	113.9
Hogs slaughtered184.7	156.1	125.1
Board and plank exports136.9	133.8	104.1
Building permits 29.6	†26.0	126.1
Combined index*99.8	+98.1	78.1

*Subject to revision. †Revised. Combined index revised to 91.1 in May, 1940.

FREIGHT CAR LOADINGS

	W	eek Ende	d
	Aug. 24, 1940.	Aug. 17,	Aug. 26, 1939.
Grain and products	8,726	6,390	13,345
Livestock		1,774 5,680	1,612 5,305
Coke Lumber	508	4.333	2.131
Pulpwood	. 1,753	1,909	888
Pulp and paper Other forest products.	. 1,436	2,730 1,564	1,688 1,380
L. c. l. merchandise	. 3,703	4,019 13,278	3,326 12,470
Miscellaneous		14,999	11,929
Total		57,121 93.3	54,384 82.6
*. \$1926=100; adjusted for	seasonal	variation	

WHOLESALE COMMODITY PRICES

11040-	TO.	,		*
	A	ıg. 23, 1940.	Aug. 16, 1940.	Aug. 25, 1939.
All commodities		82.6	82.5	72.7
Vegetable products		70.2	69.8	59.7
Animal products			76.5	70.1
Textile products		83.7	83.7	66.6
Wood and paper		90.7	90.7	78.3
Iron products			105.7	97.4
Nonferrous metals		77.0	76.8	70.4
Nonmetallic minerals			90.2	84.6
Chemicals			91.6	77.6
Canadian farm products	8	62.8	62.3	61.8
Industrial materials		78.5	78.5	65.1

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	10 Puip	10
1940.	Utilities.	Industrials.		Golds.
July 20	53.6	58.3	73.6	62.0
July 22		58.4	74.6	61.3
July 23		58.7	74.1	61.6
July 24		58.4	74.4	61.6 62.2
July 25	53.6	58.6	74.3	62,4
July 26	53.6	59.3	78.0	62.6
July 27	53.6	59.5	76.7	63.8
July 29	53.5	59.6	80.5	65.0
July 30		62.4	80.7	64.8
July 31		62.1	80.7	65.9
Aug. 1		61.7	36.4	65.3
Aug. 2	53.9	61.8	84.9	64.9
Aug. 3	53.9	61.9	84.9	64.9 65.0
Aug. 5	. 53.8	61.9	83.1	65.6
Aug. 6	53.8	61.6	84.3	65.7
Aug. 7	53.9	61.4	82.0	65.6
Aug. 8	53.6	61.2	82.0	65.6 64.6
	53.0	61.0	82.7	64.8
Aug. 10	53.4	61.6	84.6	66.2
Aug. 12	53 1	61.1	82.8	65.2
Aug. 13		60.5	81.2	65.2 65.0
Aug. 14	. 52.9	60.6	79.4	63 5
Aug. 15		60.4	79.1	63.2 63.4
Aug. 16	53.5	60.9	77.8	64 5
Aug. 17	53.4	60.7	77.6	64.2 64.2 63.7
Aug. 19	52 9	60.2	77.6	63.7
Aug. 20	53.7	60.6	80.5	64.4
Aug. 21	53.4	61.5	83.7	64.8
Aug. 22		62.7	87.2	66.8
Aug. 23	53.6	62.7	83.9	66.1
Aug. 24		62.8	83.7	65.4
Aug. 26	53.7	63.1	84.6	66.6
Aug. 27		62.5	84.6	67.5
Aug. 28	53.9	63.7	86.1	67.8
Aug. 29	53.8	63.4	86.1	68.8
Aug. 30		65.0	89.1	09.4
Aug. 31		65.5	90.4	69.7
Sept. 3			30.2	00.
Dop. 0	21011	mesy.	F	

SHARES SOLD

				-	•	•		-	-	4	•	-	-		JOHE	
															Aug. 31.	Ended-
															1940.	Sept. 2
																1939.
Monday															11,200	62,400
Tuesday															10.400	54,300
Wednesd	81	7	۲.				Ċ	Ĵ		Ì	_	1	•	Ċ	10.800	107.200
Thursday	7						-	Ĉ			-	0	ľ	1	11.400	83 900
Friday .							Ċ		1				•		29,500	131 400
Saturday			Ċ						•			•			7.500	82,806
											•			1		
Total					8										90 900	591 000

Week Ended

Transactions on the Montreal Exchange

Saturday, Aug. 31

	EXCHANGE FOCKS
Sales.	High Low Last
105 Algoma 1.264 Asbes . 125 A Brew	16 1514 16
555 Bathurs	
5 Bwif Gi 393 Bell 768 Brazil 65 Bc Pow	r pf 40 40 40 152½ 148 152½ 4% 4½ 43 7 24 24 24 70 15 15 15
120 Can N 860 Can S 830 Can S	m pf 87 8612 87 g 1614 1614 161 Pow 12 12 12 8 454 4 41 8 pf. 1514 1414 151
1,950 Cdn Ca "641 Cdn Ca 740 Cel 45 Cel pf.	r pf. 19% 15% 19 31 29% 31 120 120 120
10 Cnyrtrs 300 C F Ir 286 C F In	v pf.101 8 10 v pf.101 101 101
270 Alchoho 2,010 Cpr 5 Cocksh 233 Smelter	utt 5 5 5
100 Crown 50 Seagra	Cork 25 25 25

STOCK			GE.	
8	TOCK			
Sales.	F	ligh.	Low.I	ast.
65 Dom B	rid	25	25	25
65 Dom (318 1	25	22	125
1.082 Dom S	ACB.	8%	7%	8%
10 Dom 8	Store.	4	4	4
25 Dom T	ar	5%	5%	5%
122 Dom T		821/2	821/2	821/2
535 Dryden		6	5%	6
465 Fndtn		111/2	101/2	111/4
90 Gatines		10%	10%	10%
11 Gat pf	54%	90	90	90
1.030 G Stl	War.	6	5%	6
101 G Stl 1		891/4	88	891/2
5 Gdyear	pf	54%	541/2	541/2
1 Gurd		4	4	4
44 H Brid		1112	1112	1112
300 Hingr		2012	2012	2012
25 Holt Re		15	15	15
140 Hud B		26	23%	26
1.682 Imp O		10%	1012	10%
278 Imp T		13	13	13
25 Ind Ac		20	20	20
1.126 Nickel		3716	3614	36%
100 Int Pa		71%	701/4	711/2
630 Int P		15	141/2	15
120 Int Po		70	70	70
10 Lake		16	16	16
50 L Sec	ord	101/2	101/2	101/2
165 Legare		3	3	5
80 Manne;	y	378	3%	37

75 Ott	Pover Brew Stl C randa livie t Stl. Pover Pover Brew Stl.	pf.	6 2814 28 36 45 5514 2414 814	5% 27% 27% 36 43% 53% 23	2814 28 36 4414 55 2414 812
1,835 Mt) 380 N 15 N 375 N 217 No 225 Ogt 5 On 75 Ott 13 Per	Pover Brew Stl C randa livie t Stl. Pover Pover Brew Stl.	pf. ar.	2814 28 36 45 5514 2414 814	834	28¼ 28 36 44¾ 55 24¼
930 Pri 75 Qu 5 Sa; 1,510 Stl 725 Stl 35 Stl 595 Sb; 25 S 0 20 Ste 100 Ste 10 Un	w Cor ce Pow g Pw Cor Cp Pap wngn Can I	pf.1	50 71/4 14 14 1001/6 31/6 35 191/4 67 66 31/4	50 6% 12½ 14 100% 2% 15%	10 50 6%
200 We 107 Wr 25 Wr	pg El	A.1	.00	.90	1.00
254 Po				1.00	1.00
	В	ANE	8	-	

STOCI	STOC		GE	
Sales.			-	
				Last.
86 Mtl .		184	184	184
5 Scotia		274	273	274
32 Royal		158	15214	158
\$60,250 D of	C 314s.	1001/4	100%	100%
CUI	RB MA	RKE	T	
1,175 Abitil	M	.90	.75	.85
1.040 Abti	6 pf.	584	484	454
175 Alum	inium	125	115	125
7 Held	C nf	139	139	139
175 Br & 205 Ba O	Dist	5	434	5
205 Ba O	il	18	17	18
10 Hc P	ack	11	11	11
1,300 Can 125 Can	Sug	26	25%	26
125 Can	Malt	3414	3412	3414
11 Con	D S ni	80	80	80
250 Cdn	Brew 1	45	1.25	1.35
130 Cdn	Brw pf	2574	2514	2514
2 Cdn	In B	185	185	185
3 CH T	ru pf.	25	25	25
100 CP&I	Ind pi	2	2	2
500 Com	Al	2	1.95	2
365 Com	Al pf.			2 2 6
2,366 Con	Pap	456	414	416
245 Cub	Airc.	.75	.75	.75
25 Dom	Wool.	1.50	1.50	1.50
125 Dom	W pf.	414	4	4
575 Donn	A	5%	5	5%
15 Donn			414	412
150 Faire	hild	200	942	0.67

CURB MARKET STOCKS	
sales. High Low La	
225 Fleet Airc. 5 4%	9
355 Ford A 171/4 17 1	1/8
610 Fraser Vt. 11% 11 1	1%
20 Hille Coll pf 2½ 2½ 35 Intercity 30 30 3 100 Int Ut B 20 .20 .2	21/2
35 Intercity 30 30 3	0
100 Int Ut B 20 20 2	0
1 Lake St J. 12 12 1	2
100 MacKen A .10 .10 .1	0
65 MacLaren. 151/4 14 1	514
50 Manle Leaf 214 214	212
15 Massey of 35 3212 3	5
	034
50 Provin Tra. 5 5	
10 Que Tel 4 4	4
5 Rel Gra1.00 1.00 1.0	2
3 Rei Gra1.00 1.00 1.0	0
10 Royalite 221/2 221/2 2 10 S Bridge 5 5 24 S Can P pf 98 98 9	21/2
10 S Bridge 0 0	9
24 S Can P pr 98 98 9	18
75 Thrift1.50 1.50 1.5	
335 Walkers 37 3614 3	17
10 Walkers pf. 18% 18%	8%
MINING STOCKS	
500 Aldermac14 .14 .1	14
	16

CURB MARKET	CURB MARKET
STOCKS	STOCKS
Sales. High.Low.Last	. Sales. High.Low.Last
225 Fleet Airc. 5 4% 5	
355 Ford A 171/6 17 171	1 Dome 19 19 19 2,000 Duparg 01 .01 .01
610 Fraser Vt. 11% 11 113	2,000 Duparq01 .01 .01 2,325 East Ma 3.15 2.95 3.15
20 Hille Coll pf 21/2 21/4 21	200 Francoeur32 .32 .32
20 Hille Coll pf 21/3 21/4 21/3 35 Intercity 30 30 30	500 Kirk G R02 .02 .02
100 Int Ut B 20 . 20 . 20	100 Kirk Lake92 .92 .92
1 Lake St J. 12 12 12	
100 MacKen A .10 .10 .10	425 Macassa 3.50 3.35 3.50
65 MacLaren. 151/4 14 151	8,800 Mal Goldf.1.00 .85 1.00
KO Maria Tand 217 01/ 01	100 Pamour 1.00 1.00 1.00
15 Massey pf., 35 3214 35	1,400 Pandora
295 Mitchell 101/4 81/2 103	800 Pato2.25 2.25 2.25
15 Massey pf. 35 32½ 25 295 Mitchell 10¼ 8½ 103 50 Provin Tra. 5 5 5	100 Pend Oreil.1.31 1.31 1.31
10 Que Tel 4 4 4	2,800 Perron1.70 1.55 1.70
5 Rel Gra1.00 1.00 1.00	700 Pick Cr2.72 2.70 2.71
10 Royalite 221/2 221/2 221/2	100 Preston 1.88 1.88 1.88
10 S Bridge 5 5 5	1,000 St Anthony .09 .09 .09
24 S Can P pf 98 98 98	2,000 Shawkey 011/2 . 011/2 . 011/2
75 Thrift1.50 1.50 1.50	410 Sherritt 70 . 64 . 70
335 Walkers 37 364 37	3,275 Siscoe 62 .58 .58
10 Walkers pf. 18% 18% 18	600 Sladen30 .30 .30
	4,700 Sullivan 65 . 62 . 62
MINING STOCKS	100 Teck H3.05 3.05 3.06
500 Aldermac14 .14 .14	200 Waite Am 2.95 2.95 2.95
	1,200 Wood Cad111/2 .11 .11
	125 Wr Harg. 6.10 6.10 6.10
	The state of the s
1,000 Bobjo 05¼ 05¼ 05 1,500 Can Mal. 43 43 43	OIL STOCKS
1,500 Can Mal43 .43 .43	
1,200 Cent Cad 06 . 05 . 06	200 Dai Oil25 .25 .25
500 Cent Min08 .08 .08	300 Home1.65 1.64 1.65

Financial News of the Week

ITH prosperity just around the corner, but back of it, quite likely, a war, the outlook for the distillers is loaded with "ifs ands and buts." When payrolls rise, many are able to make the shift from small beer to whisky. And so, the earnings of the distillers rise. At least that seems to have been the case since repeal.

But coupled with this particular burst of prosperity is a war, or, more precisely, so far, preparation for one. And one of the least quarrelsome methods of helping pay for armaments is a tax on alcoholic drink. And taxes make all the difference in the world to an alcoholic drink producer.

On top of that, this war, if it comes, is likely to be more of a physical culture proposition with us than any of its predeors. We are impressed by what Germany and Italy have achieved in no mean sure through sun bathing and total abstinence and with what France didn't achieve by persisting in a course-a bit

It may not be going too far to predict that when we really come to grips with our end of the struggle our patron saint will not be l'Escoffier as much as Bernarr Macfadden. And that doesn't augur an increase in the consumption of distilled nectars nor a rise in the earnings of the

So far, war on the other side doesn't seem to have affected the fortunes of our distillers much. It has tended to raise the price of scotch, but the demand for scotch is inelastic-those who go for the smoky flavor, as a class, can and do pay a higher price instead of shifting to domestic ryes, gins or near-by rums.

Meanwhile, our leading distillers, taking one thing with another, have been turning in a fairly satisfactory performance. National Distillers reported for the first half of the year net income amounting to \$2,431,219, or the equivalent of \$1.19 a share as contrasted with \$2,110,897, or \$1.03 a share in the corresponding period

But it might be borne in mind-and this is true of all our distilling companies that a sizable portion of the earnings in the second quarter of this year may be traced to a special increase in consumer purchasers impelled by the proximity of an increase in Federal liquor taxes, effective July 1.

National, by the way, reported that in the first six months of this year, taxes cut into its gross to the extent of \$755,677 as compared with only \$226,521 in the first half of last year.

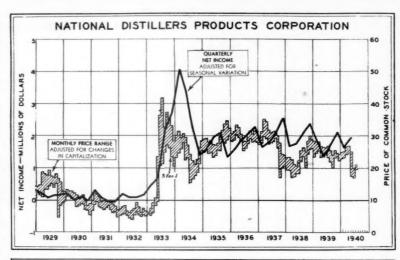
Schenley reported for the first six months net income amounting to \$2,283,-926, or \$1.44 a share as compared with \$1,460,052, or 78 cents a share in the comparable period of last year. Besides the advance consumer buying in the second quarter generated by an approaching tax increase, Schenley's net for the first half of this year was increased, somewhat, by its acquisition, on May of Oldetyme Distillers. uisition, on May 22 of the business

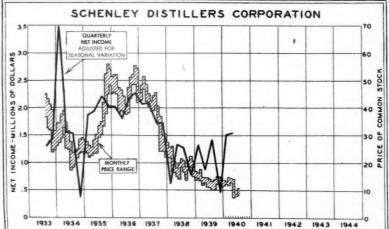
On the principle that "it's an ill wind," and so on, the trend toward a more Spartan principle of life here—if it continues shouldn't hurt the earnings of the soft-

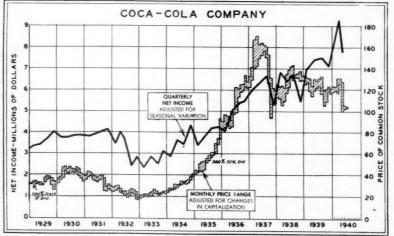
DIVIDEND NOTICE



Board of Directors has declared this day a end of \$1,12% a share on the outstanding rred Stock, payable October 25, 1940, to holders of record at the close of business on er 10, 1940, also \$1.75 a share, as the third tim" dividend for 1940, on the outstanding on Stock, payable September 14, 1940, to nolders of record at the close of business grapt 26, 1940







National Distillers Products Corporation (Thousands of Dollars) Cost of Sales \$3,302 2,173 2,589 1,582 5,607 29,841 36,111 47,199 40,919 40,794 39,767 \$5,410 4,215 4,711 3,193 15,580 50,057 52,596 67,669 61,939 63,901 59,171 5,896 10,124 2,935 2,152 2,261 3,777 2,916 Total Invested Capital. \$\$24,677 \$23,638 \$23,062 20,452 35,180 45,391 52,324 54,134 56,055 58,471 68,284 Current Ratio. 6.46 7.01 7.60 7.36 4.27 2.62 7.75 5.77 6.14 5.71 9.30 % Earn on Capi 2.5 1.3 1.6 2.6 17.3 24.5 13.3 14.4 14.0 13.4 10.3 25.6 133.4 153.0 75.0 75.5 76.3 74.4 64.8 d Defi

drink makers in the days ahead. Coca Cola, because of its key position in that form of enterprise, should be among the principal beneficiaries.

For the first six months of the year the company reported net income of \$15,030,-170, or \$3.54 a share as compared with \$13,972,185, or \$3,27 a share in the comparable period of 1939. Net in the second quarter of 1940 amounted to \$9,034,504. or \$2.15 a share. The comparable figures for 1939 are \$8,704,421, and \$2,07.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

merican Locomotive (8-22-40)—Company has received an order from Chicago, St. Paul, Minneapolis & Omaha Railway Company for one 1,000-hp. switch engine.

Atlas Powder (2-15-40)—War Department has agreed with this company on construction of a \$14,000,000 ammunition loading plant near Ravenna. Ohio. The government will retain title to the plant.

Beech Aircraft (8-29-40)—Army has ordered \$4,847,000 worth of planes and parts. Com-pany will spend \$400,000 to double produc-tion facilities.

Bendix Aviation (8-29-40)—Bendix Aviation division at South Bend will be expanded by at least 25 per cent over a period of months through the use of part of \$18,587,855 lent to the company by Reconstruction Finance Corporation.

Four other plants in the Bendix aviation manufacturing system also are to be enlarged and a new plant built somewhere in Middle West for the radio division. Expansion programs are planned at Bendix, N. J., Sidney, N. Y., and Burbank, Calif.

Bethlehem Steel (8-29-40)—Bethlehem Steel Company, operating subsidiary, has placed a contract with Wilputte Company, subsidiary of Semet Solvay, division of Allied Chemical and Dye Corporation, for construction at local plant of a battery of seventy-six new coke ovens with a capacity of 32,000 tons of coke a month. It is understood that the contract exceeds \$3,000,000.

Boeing (8-29-40)—Boeing Aircraft Company, expectation substants and present expectations and present except and the contract exceeds \$3,000,000.

Boeing (8-29-40)—Boeing Aircraft Company, operating subsidiary, will concentrate on the production of its B-17 type, four-engined bombers and retire from the two-motor

Briggs Manufacturing (7-25-40)—Company will open Cleveland plant soon.

Budd (Edward G.) (2-1-40)—Company has re-ceived order for seventeen passenger cars from Atlantic Coast Line Railroad.

from Atlantic Coast Line Railroad.

Celanese (7-4-40)—An underwriting syndicate headed by Dillon, Read & Co. and Glore, Forgan & Co. has offered at 98 and accrued interest this company's new issue of \$25,-000,000 3 per cent debentures, dated Aug. 1, 1940, and due Aug. 1, 1955.

Chris-Craft—Company announced shipment of four "unsinkable" speedboats, to be equipped with remote radio control, to the Navy for use as bombing targets.

Chrysler (8-29-40)—Plymouth schedules initial output of 2,650 new models dally.

Dixie-Vortex (1-4-39)—Company has award-

Dixle-Vortex (1-4-39)—Company has awarded contracts for two plant additions in Chicago and Easton, Pa., to provide for current expansion in manufacturing activities and for increased volume of sales.

du Pont (8-15-40)—War Department has awarded an \$800,000 contract to this company for powder.

Ferro Enamei (6-20-40)—Company will double size of Ferro-Oxide plant.

General American Transportation (8-15-40)— See item under Union Pacific, also under Chicago & Northwestern.

Chicago & Northwestern.

General Electric (8-29-40)—This company and Corning Glass Works have been indicted by a Federal Grand Jury in New York on a charge of conspiring with two foreign concerns and six individuals to monopolize the United States supply of glass bulbs or tubes used in electric lamps.

TVA has awarded to the company a \$1,200,000 contract for three 30,000-kilowatt generators for Cherokee Dam.

generators for Cherokee Dam.

General Motors (8-29-40)—General Motors and the United States Government have been negotiating a contract for the production of machine guns among other arms items. Chevrolet assemblies were to begin Sept. 3. Retail deliveries of Buick division for the first twenty days of August, 1940, totaled 9.726 units, compared with 7,064 for the same 1939 period.

Electric-Motive Corporation, subsidiary, has received an order for two 1,000-horsepower switchers.

Pontiac has priced eight-cylinder cars only \$25 higher than sixes. Sales and production of Frigidaire refrigerators and ranges for the first seven months of 1940 broke all records.

General Shoe (2-1-40) — Company announced receipt of order from Army for 100,000 pairs of heavy-duty shoes at approximately \$250,000.

nan Aircraft (8-8-40)-Company has

purchased sixty-four acres of farm land adjoining its plant at Bethpage, L. I., as site for a new factory planned to cost be-tween \$1,000,000 and \$1,500,000.

Gulf Oil (5-2-40)—Company is reported planning to refund 2% per cent debentures through new \$50,000,000 bank loan.

through new \$50,000,000 bank loan.

Hercules Powder (8-29-49)—Company has announced construction of a \$1,000,000 addition to its plant at Parlin, N. J., for the production of nitrocellulose. Completion is expected by March, 1941.

War Department has awarded a \$16,000,000 powder contract to Hercules.

000 powder contract to Hercules.

Houdaille-Hershey (4-19-39) -- Houde Engineering Corporation, subsidiary, has received large orders for shock absorbers from the automobile industry and has stepped up operations to near capacity levels for the first time in several years. Numerous workers have been recalled.

Industrial Rayon (7-11-40)-When expansion

program at Painesville unit is completed next Spring plant will have annual output of 20,000,000 pounds.

Jones & Laughlin (7-18-40)—Company has reaffirmed present prices on all hot rolled steel products for shipment up to and including Dec. 31.

Lockheed (8-29-40)—This company has awarded a \$1,500,000 contract for the construction of a group of buildings to be used in airplane manufacture and assembly.

Trans-Canada Air Lines has bought six fourteen-passenger Lodestar transports at a cost approximating \$560,000.

Minneapolis-Moline Power Implement (10-12-38)—Company has awarded contract for the foundations of a new building at its Hopkins, Minn., plant to replace the combine-assembly building destroyed by fire.

Pratt & Lambert—This company has developed a new laceuer enamel for the camour.

Pratt & Lambert—This company has devel-oped a new lacquer enamel for the camou-flaging of military aircraft which could be

washed off quickly with a special solvent and which would enable the Army to change camouflage daily, depending on the terrain over which the plane was to fly. It was stated company is preparing to go into active production on the new enamel.

into active production on the new enamer.

Pullman (8-29-40) — Pullman-Standard, subsidiary, has received an order from Chicago, Indianapolis & Louisville for 100 hopper cars and one from Charleston & Western Carolina for thirty-five hopper cars.

Rayonier (7-18-40)—Company has prepaid \$500,000 installment due Aug. 1, 1941, on its bank loans, reducing amount outstanding to \$6,000,000.

Ryan Aeronautical—War Department has awarded a \$2,074,234 contract to this company for 200 training planes.

Consolidated backlog on Aug. 23 amounted to \$3,200,000, an increase of \$1,200,000 over a month previous.

Socony-Vacuum (6-27-40)-This company has

reduced the price of tank wagon gasoline one-fifth of a cent a gallon.

Studebaker (8-29-40)—This company expects to build and sell more than 151,000 cars in the 1941 season. Output in the preceding year was 108,000.

Union Carbide and Carbon (3-21-40)—Company has taken an option on 100 acres of industrial property in East Chicago for a chemical plant.

chemical plant.

United Aircraft (8-29-40)—Secretary of the Navy Knox announced an agreement with this company for the manufacture of 17,000 Pratt & Whitney airplane engines for the Army and Navy at a cost of \$160,000,000.

A formal contract would be negotiated as soon as funds were made available by passage of the \$5,008,000,000 appropriation bill pending in Congress.

The 17,000 engines will cover the entire requirements of the Army and Navy from

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Postine	Hldrs.
Regular Hidrs.	Pe- Pay- of Rate. riod, able. Rec.
Pe- Pay- of Rate. riod. able. Rec.	Company. Rate. riod. abie. Rec.
Actna Life Ins	Finance Co Balt A&B.15c Q 9-30 9-20 Finance Co Balt pf. 6%c Q 9-30 9-20
Ahlberg Bearing Cl A.8%c 10-1 9-20	Ford Mot Co A & B 25c Q 9-28 9-7 Foundation Co Ca 25c 10-18 9-30
Actna Life Ins. 30c Q 10-1 9-7 Actna Cas & Sure. \$1 Q 10-1 9-7 Ahlberg Bearing Cl. 43%c 10-1 9-20 Alleg Lud Steel. 25c 10-1 9-11 Allied Ch & Dye. \$3.50 Q 9-20 9-9	Company. Rate. flood. ability. Rec. Sur & N Am Ry \$2.50 8 10-3 9-13 9-13 Finance Co Bait f. A&B. 15c Q 9-30 9-20 Ford Mot Co A & B 25c Q 9-28 9-7 Foundation Co Ca 25c 10-18 9-30 Fulton B & Cot M 25c 10-18 9-30 Fulton B & Cot M 25c 9-29 9-29 Fulton Mkt Cold Storage Co 8% pf \$2 Q 9-2 8-21 Cartinockal II. & Co. 1716c Q 9-14 9-5
Allied Ch & Dye\$1.50 Q 9-20 8-16 Arraigamated Sug10c 10-1 9-16	Fulton Mkt Cold Storage
Am Cit P & L A	Co 8% pi
Am Fork & Hoe 25c 9-14 9-5 Am Fork & Hoe pf . \$1.50 Q 10-15 10-5	Garfin'i (J) & Co pf. 37/2c Q 9-30 9-14 Gannett Co pf \$1.50 Q 10-1 9-14 Gen Accept Corp 25c Q 9-16 9-5
Am Gen Ins (Houston) 25c Q 9-30 9-20 Am Hawritan S S 25c Q 9-30 9-16	Gen Accept Corp25c Q 9-16 9-5 Gen Accept Cp A25c Q 9-16 9-5
Am Ri Ml 41/2% pf. \$1.121/2 Q 10-15 9-16	Gen Accept Cp A25c Q 9-16 9-5 Gen G&E (Del) pf.\$1.25 Q 9-16 9-6
Am Haweiian S S	Gen Pub Ut, Inc. \$5 pr. \$1.25 Q 10-1 9-20
Arnold Constable1214c . 9-27 9-11 Angle N Cn \$2 cu Cl A \$1 . 9-10 8-5	Gen Mills pf \$1.25 Q 10-1 9-20 Gen Mills pf \$1.25 Q 10-1 9-10 Goebel Bwg 5c Q 9-28 9-7
Anglo-N Cp \$2 cu Cl A 9-10 8-5	Gold & Stock Tel. \$1.50 Q 10-1 9-30
Anglo-N Cp 32 cu cl \$1 Q 11-1 10-4 Auto Ins (Hart) 25c Q 10-1 9-7	Gen Mills pf. \$1.25 \ Q 10-1 9-20 Goebel Bwg 5.5 \ Q 10-1 9-10 Goebel Bwg 7.5 \ Q 10-1 9-10 Gotol & Stock Tel. \$1.26 \ Q 10-1 9-30 Gorton-Pew F 75 \ Q 10-1 9-30 Gorton-Pew F 75 \ Q 10-1 9-13 Grant Co (WP) .35c Q 10-1 9-13 Grant Co pf25c Q 10-1 9-13
Baldwin Co pf A\$1.50 Q 9-14 8-31	
Baldwin Co 6% pf. \$1.50 Q 10-15 9-30 Basic Domolite. 12½c 9-16 9-2	Gries-West Br pf34%c Q 9-3 8-21 Greening (B) Wire Co,
Bastan Bless	Greening (B) Wire Co, Ltd
Belding Corticelli\$2 Q 10-1 9-14 Belding Corticelli pf.\$1.75 Q 10-1 9-14	Greening (B) Wire 10c q 10-1 9-16 Gt West Sugar. 50c 10-2 9-14 Gt West Sug pf. 51.75 Q 10-2 9-14 Greenwich Wat. Inc. 6% 10-1 9-11 Greenwich Wat. 10c. 31.50 Q 10-1 9-11 Guif foil 25c 10-1 9-13
Belding Cortice 1 9-20 Bell Tel (Pa) pf. \$1.62½ Q 10-15 9-20 \$2 Q 10-15 9-23	Greenwich Wat, Inc. 6%
Bell Tel Co 25c Q 9-17 9-3 Bellows & Co Inc A 25c Q 9-16 9-3	pf
Bishop Oil	Hanna (M A) pf\$1.25 Q 12-1 11-15
Boston Elev Ry Co. \$1.25 Q 10-1 9-10 Boston Elev Ry Co. \$1.50 Q 10-1 9-14	Helme (G W) Co\$1.25 Q 10-1 9-10
Am Ratio 1, 200 g. 9-30 9-10 Am Safe State 1, 23, 50 q. 10-1 Arnold Constable. 1246 Anglo-N Cp 82 cu Cl A. 1, 3, 4, 10-1 Antold Constable. 1246 Anglo-N Cp 82 cu Cl A. 1, 9-10 8-5 Anglo-N Cp 82 cu Cl A. 1, 9-10 8-5 Anglo-N Cp 82 cu Cl A. 1, 9-10 8-5 Anglo-N Cp 82 cu Cl A. 1, 9-10 8-5 Anglo-N Cp 82 cu Cl A. 1, 9-10 8-6 Altantic Ref pf. 8.1 Auto Ins (Hart) 25c q. 10-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1	Guif Oil
Bristol Brass	Hickok Oil 7% pf \$1.75 Q 10-1 9-20 Hickok Oil 5% pf \$1.75 Q 10-1 9-20
Br Col Fw A	Holland Furn
Br Am Tob A D R. 21/2% S 10-5 9-4 Br Am Tob A D R. 21/2% S 10-5 9-3	Hygrade Sylvania 621/4c 10-1 9-10
Brown & Sharpean TrCt\$2 Q 9-1 8-27 Budd RealtyC ComTrCt\$2 Q 9-1 8-27	Hyg Sylvania pr. \$1.02% 4 10-1
Calgary EdmonCp Ltd10c 9-30 8-31	Ill Com Tel Co (Madi-
Calcoun Mills	Imp Tot Ca pf3% 8 9-30 9-6
Ca Canners 1st pt pf25c Q 10-1 9-14	Indianap P&L 6% pf. \$1.62½ Q 10-1 9-10 Indianap P&L 6% pf. \$1.50 Q 10-1 9-10
Ca Celanese	Indianap P&L 6% pf.\$1.50 Q 10-1 8-20 Indus Cr (Lynn) 25c Q 9-3 8-20
Ca Celanese pr 10-2 9-15 Ca Foun & Fg A	Indus Cr (Lynn) pt.871/c Q 9-3 8-20 Inter-Oc'n Reins Co.\$1.00 8 9-9 8-27
Ca Gen Elec	Hyg Sylvania pf., \$1.62% Q 10-1 9-10
Ca P Mortgage\$2 Q 10-1 9-14 Ca P Mortgage\$1 Q 10-1 9-13	Interstate Tel pf. \$1.50 Q 10-1 9-14 Interstate Tel pf. \$1.50 Q 9-16 10-31
Can Cot Ltd pf\$1.50 Q 10-1 9-13	Inst Secur (Bk Group)
Cannon Mills50c 10-1 9-18	Inst Secur (BK Group) [1] Intl Salt 371/6 Q 10-1 9-14 [2] Iron Fireman Mfg .306 Q 9-2 8-10 [3] Irving Trust 15c Q 10-1 9-10
CapWrC&MLtd\$1.50 eV pf	Intl Salt
Cent N Bk Chic 50c 1-10	Jamieson (CE) & Co.15c 9-16 9-3
C Patricia Gold M Ltd 46 Ches-Camp Corp pf \$1.25 Q 10-1 9-20 Ches-Camp Corp pf \$1.25 Q 9-1 8-27	Jamaica Wat Sup Co.30c Q 9-30 9-14
Chic Towel\$1.50 9-20 9-16	pf A
Chie Towel pr	pf\$1.37½ Q 10-1 9-10
Chiksau Tool pf15c Q 9-20	pf
Pa) 7% pf\$1.75 Q 10-1 9-11	pf
Cit Wholesale Supply 50 Q 10-1 9-21	Irving Trust 150
Citizens Wh Sup pl 20c Q 10-1 9-1	Kan C P&L pf B\$1.50 Q 10-1 9-14
Clinton Wat Wks Co 175 Q 10-15 10-1 pf	Kan El Pow 6% pf.\$1.50 Q 10-1 9-14
Clorox Chem Co75c Q 9-25 9-1	0 Kerlyn Oil
Comi Credit	0 Landed Bk & Ln Co
Comi Inv Tr (1935) pf Comi Inv Tr (1935) pf	0 Lex Tel
Comwith Wat & Lt Co \$7	0 Lex Tel
Brown & Sharpe Mg, \$1.50 9-10 8-27 Burlington Steel. 15c 9-10 8-17 Burlington Steel. 15c 9-10 9-17 Calgary EdmonCp Ltd10c 9-30 9-30 9-30 Caldary EdmonCp Ltd10c 9-30 9-30 9-16 Ca Canners ist pt pf 25c 9-30 9-16 Ca Canners ev pt pf 15c 9-30 9-16 Ca Canners ev pt pf 15c 9-30 9-16 Ca Canners ev pt pf 15c 9-30 9-16 Ca Canners 15c 9-30 9-16 Ca Canners 15c 9-30 9-16 Ca Foun & Fig A. 3776 10-1 9-14 Ca Foun & Fig A. 3776 10-1 9-15 Ca Nor Pw pf 31.75 9-30 9-16 Ca Nor Pw pf 31.75 9-30 9-16 Can Cot Ltd house 3776 9-30 9-16 Can Cot Ltd house 3776 9-10 9-13 Can Cot Ltd house 3776 9-10 9-10 Cannons Mills 50 9-10 9-10 Cannons Mills 50 9-10 9-10 Ches-Camp Corp pf 32 9 9-16 Ches-Camp Corp pf 33 50 9-20 9-16 Ches-Camp Corp pf 33 50 9-20 9-16 Chie Dock & Cannil 31 9 9-20	(Hamilton, Uni) 3.0 q 9-14 8-31 Lex Tel 60e q 9-14 8-31 Lex Tel pf 31.50 q 10-15 9-30 Line Material 15c 8-23 8-15 Lindsay Lt & Chem pf 17/4 9-16 9-7 Lone Star Cem 756 9-30 9-11 Lord & Tay 1st pf 31.50 q 9-30 9-16 Magor Car Corp 25c q 9-30 9-18 8-31 3 Magor Car Corp 25c 9-30 9-30 9-31
pf	Lone Star Cem
Consol Laund Cp 87.50 pf \$1.87\foxtag{11-1} Q 11-1 10-1 \$1.87\foxtag{11-1} Q 10-1 \$1.87\foxtag{10-1} Q 10-1 \$1.87\foxtag{10-1} Q 10-1 \$1.87\foxtag{11-1} Q 10-1 \$1.8711-1	15 Lord & Tay 1st pr. \$1.50 Q 9-36 8-31 Macassa Mines
Cons P 41/2% pf \$1.121/2 Q 10-1 9-	Magor Car Corp25c Q 9-30 9-17 Magor C Cp 7%pf\$1.75 Q 9-30 9-17
Cont Assur Co (Chic, 111) 50c Q 9-30 9-	Magor Car Corp. 25c Q 9-30 9-17 Magor C Cp 7%pf. 8.1.75 Q 9-30 9-17 Mahon (R C) Co. 15c 9-15 9-5 9-5 Marion W Co 7% pf. 81.75 Q 9-30 9-9 Mathleson Alk. 37½c Q 9-30 9-9 Mathleson Alk pf. 81.75 Q 9-30 9-9 Merrimac Hat pf. 81.75 Q 9-30 9-2 Merrimac Hat pf. 81.75 Q 9-2 8-26
Cont St1 7% pf\$1.75 Q 10-1 9-	Mahon (R C) Co. 7% pf. \$1.75 Q 10-1 9-11 Mathleson Alk 37% Q 9-30 9-9 Mathleson Alk pf \$1 Q 9-30 9-9 Mathleson Alk pf \$1 Q 9-2 8-26
Cont Sti 57% pf \$1.75 Q 10-1 9-	14 Mathieson Alk pf\$1.75 Q 9-30 9-9 14 Marrimac Hat pf\$1 Q 9-2 8-26
Cont Tel 61% pf. \$1.62½ Q 10-1 9- Cream of Amer12½ Q 9-30 9- Cream of Amer12½ Q 9-30 9- Cream of Amer12½ Q 9-24 9-	14 Merrimac Hat pf\$1 Q 9-2 8-26 10 Meyer (H H) Pk 6½% 14 pf\$1.62½ Q 9-3 8-20
David & Frere, Ltd A 25c Q 9-30 9-	14 pf
David & Frere. Ltd A 25c Q 9-30 9- Dayn&Mich RR 87%c 8 10-1 9- Dayton&M RR 8% pf \$1 Q 10-1 9- Deita Elec Co20c Q 9-20 9-	16 Midland Steel Prod pf \$2 Q 10-1 9-14
Crowell-Coi Pu Co	Mock I Voeh pf \$1.75 Q 10-1 9-15
Dempster Mill Mig Co 376 Q 9-1 8-	24 Modine Mfg
Dempster Mill Mfg Co 5% pf \$1,25 Q 9-1 8. pet Ganket & Mfg. 25c 10-21 10. pet Harvester 25c 9-25 9. Dew & Al Ch pf \$1,25 Q 9-16 8. Dix Ice Cr Co (\$5) 12½c Q 9-1 8. Dix Ice Cr Co (\$5) 12½c Q 9-1 8. Dominion Coal pf \$1,25 Q 9-1 8. Dominion Coal pf \$1,25 Q 10-1 10. Dominiquez Oil Fid Co 25c M 9-30 9. Draper Corp \$1,5 Q 10-1 9. Duke Pow 75c Q 10-1 9. Duke Pow 75c Q 10-1 9. Dunean Mills \$40c Q 9-3 Dunean Mills \$40c Q 9-3 Dunean Mils 7% pf \$1,75 Q 10-1 9. Eart Stel Prod pf 25c Q 10-1 9. El Paso Nat Gas Co 7% pf \$1,75 Q 8-31 8.	14 Mont City & D S Bk\$3 Q 10-1 9-1
Dew & Al Ch pf\$1.25 Q 9-16 8. Dix Ice Cr Co (\$5) 12½c Q 9-1 8.	24 CO 1% DI
Dix lee Cr Co (35) 12/3c Q 9-1 C Dominion Coal pf3fc Q 10-1 10 Dominguez Oil Fid Co 25c M 9-30 9-30 Draper Corp75c Q 10-1 8 Duke Pow	14 Morrison Cafet pf\$1.75 Q 10-1 9-2 Mont-Dakota Util Co\$6 10-1 9-1 31 Mont-Dak Ut 6% pf.\$1.50 Q 10-1 9-1 9-1
Draper Corp75c Q 10-1 8	117 Mont-Dakota Utl 6% pf.\$1.50 Q 10-1 9-11-14 Mont-D Ut Co 5% pf.\$1.25 Q 10-1 9-1
Duke Pow pf\$1.75 Q 10-1 9	-14 Mutual Sys, Inc5c 10-15 9-3 Mutual Sys, Inc 8% pf.50c Q 10-15 9-3
Dunean Mills40c Q 9-3 Dunean Mils 7% pf\$1.75 Q 10-1 9	-14 Mutual Sys, Inc 8% pf.50c Q 10-15 9-3 Mutual Sys, Inc 8% pf.50c Q 10-15 9-3 -20 Myers & Bro (F E)75c9-25 9-1 Nat Bivd Bk, Chi\$1 Q 10-1 9-1 Nat Brew50c Q 10-1 9-1
Dunean Mis 7% pf\$1.75 Q 10-1 9 East Steel Prod pf25c Q 10-1 9	-16 Nat Brew
El Paso Nat Gas Co 7% pf	-16 Nat Brew
	-27 Nat Standard

inguez Oil Fld Co 20c	200	9-30	9-Y1	MICHAEL TO THE DOM - 0 91 50	0	10.1	9-
per Corp75c	0	10-1	8-31	Mont-Dak Ut 6% pf.\$1.50	3	10-1	9-
per Corp	7	10 1	9-14	Mont-D Ut Co 5% pf.\$1.25	4	10-1	
e Pow	· ·	10-1		Mutual Sys, Inc5c		10-15	9-
e Pow pf\$1.75	0	10-1	9-14	Mutual Sys, Inc.	0	10-15	9-
C LOM by	0	9-3		Mutual Sys, Inc 8% pf.50c	4		
ean Mills40c	4			Myers & Bro (F E)75c		9-20	9-
ean Mls 7% pf \$1.75	0	10-1	9-20	Nat Blvd Bk, Chi\$1	0	10-1	9.9
ean min 170 pa	7	10.3	9-16	Mat Blad De' CHI	~		
Steel Prod pf25c	¥	TO-T	2-TO	Nat Brew	4	10-1	9.
Paso Nat Gas Co 7%				Nat Brew pf 44c	0	10-1	- 9-
P4 78	0	8-31	8-16	Mat Diew pr.	7	10.1	Q.
	~		8-27	Nat Groc, Ltd, pr 31/40	4	10-7	9
Vac Cl Co. Inc\$1	2.0	9-3		Nat Groc, Ltd, pf371/c Nat Standard50c	Q	9-24	
lish Elec (Ca) A.621/2c	0	9-16	9-5	Nat Stl Car, Ltd50c	Õ	10-15	9
Han Elec (Ca) A.o. 73c	-			Nat Sti Car, Ltd	- 2		ő
				Natomas Co20c	Q	10-1	- 9
	tool			Naval Stores Invest Co			
Payable in cash or B st	OCI			Marati Stores turest 1080	0	9-3	- 8
of Amelo.Cal	ifor	rnie No	tional	(no par)	- 4	8-9	0
one share of Angio-Cal	1701	Street					

		lidrs.	Pe- I		of
Pe- P	ay-	of	13-41-4		
Company. Rate. riod. a	ble.	Rec.	Company. Rate. riod.	rose. I	200.
	0-1	9-14	Richmond Water Works		
		9-14	Corp 6% pf\$1.50 Q	0-1	9-11
Nehi Corp pf \$1.31% Q 1	0-1	9-6	Rosser & Pendleton 25c Q	10-1	9-10
Nwrk-Bloom R R \$1.50 B 1	0-1		Saguenay P pf \$1.371/2 Q		10-15
N J P & Lt pf \$1.50 Q 1	0-1	9-6		9-3	8-20
New Jersey Water Co 7%		1	Scovill Mfg25c	10-1	9-16
pf\$1.75 Q 1	10-1	9-11		10-1	9-10
New Marcus pf\$1.75 Q	9-3	8-20	Shell Un Oil pf\$1.371/2 Q Shuron Opt25c	9-16	9-5
N Y, Lack & W Ry			Shuron Optzac	9-28	9-14
gtd\$1.25 Q 1	10-1	9-6	Simon (H)&Sons, Ltd.15c	9-20	9-7-2
Niles-B-Pond75c	9-14	9-5	Simon (H) & Sons, Ltd,	0.00	0.14
	10-1	8-30	7% pf	9-28	9-14
	10-1	9-10	Sloss-Sheff S&I pf\$1.50 Q	9-20	9-9
	10-1	9-10	So Advance Bag & Pap		
	10-1	9-10	7% pf\$1.75 Q	8-31	8-22
	10-1	9-30	So Advance Bag & Pap		
	10-25	3-30	6% pf\$1.50 Q	8-31	8-22
N Ont Pw Co. Ltd. 6%			So Advance Bag & Pap		
pf\$1.50 Q	10-25	9-30	\$2 conv pf50c Q	8-31	8-22
N States Pw(Wis)pf.\$1.25 Q	9-3	8-20	So Cal Edis 5% pf.37%c Q	10-15	9-20
Oahu Sug Co, Ltd 5c M	9-14	9-6		10-15	9-20
Ohio Brass A & B50c	9-24	9-7	So Cal Pow of \$1.50 Q	10-15	9-20
Onomea Sug Co10c M	9-20	9-10		10-10	8-20
Parke Davis & Co40c	9-30	9-14	So Pittsburgh Water Co	10 18	10.1
Pathe Film pf\$1.75 Q	10-1	9-23		10-15	10-1
Pathe Film pr	9-3	8-30	So Pittsburgh Water Co		
Patterson-Sargent25c	10-1	9-21	6% pf\$1.50 Q		10-1
		9-10	So Phosphate15c	9-30	9-16
	10-1		So Pa Oil	9-27	9-12
	10-1	9-10	So Shore Util Asso		
	10-1	9-13	\$1.50 pf	9-1	8-22
	10-1	9-16	So P Rico Sugar 25c Q	9-26	9-10
Pa Wat&P \$5 pf\$1.25 Q	10-1	9-16	So P Rico Sugar pf \$2 Q	9-26	9-10
PeoriaW Wks 7% pf.\$1.75 Q	10-1	9-11	8 W Assoc Tel pf\$1.50 Q	10-1	9-14
Phila D Pr 1st pf. \$1.50 Q	10-1	9-20		9-16	
	10-10	10-1		9-16	
Pickle Crow G M 10c Q	9-30	9-16		10-1	9-15
	10-1	9-10	Stand Stl Cnst pf A75c Q	10-1	9-10
	10-8	9-10	Stand Sti Const Ltd \$3		0 05
	10-15	9-30		10-1	9-15
	10-15	9-30	Stedman Bros Ltd15c Q	10-1	9-20
	9-27	9-17	Stedman Bros, Ltd, 6%		
	9-27	9-17	conv of	10-1	9-20
Publicatn Corp non-v.50c Q			Sterchi B Strs 1st pf75c Q	9-30	9-23
Pub Cp 7% 1st pf\$1.75 Q	9-16		Strouss-Hirschberg 25c Q	9-15	9-5
Pub Corp orig pf\$1.75 Q	10-1	9-20	Sunray Oil pf68%c Q	10-1	9-5
Pure Oil 5% pf\$1.25 Q	10-1	9-10	Tappan Stove Co25c		9-5
Pure Oil 54% pf\$1.20 Q	10-1	9-10	Timken Det Axie\$1	9-20	9-10
Pure Oil 6% pf\$1.50 Q	10-1	9-10	Troy Sunshade50c Q	8-23	8-20
Rainier Brew10c	9-3	8-26			9-2
Rainier Brew B10c	9-3	8-26	Truax-TraerCl 6% pf.\$1.50 Q		
Ray-O-Vac50c Q	9-30	9-16	Truax-Tr C 51/2%pf\$1.371/2 Q		9-2
Ray-O-Vac 8% pf50c Q	9-30		20th Century-F F pf.374c Q		9-16
	8-3	8-26	Udylite	10-15	10-1
Rei Sti Cp conv pf374c Q	3-0	5-20			
			1 D-f-	-14	

Bond Redemptions and Defaults

-	Amount Called (000	F	Redemp-
	Omitted).	Price.	Date.
Akron (Ohio) ref. 4½s 1941-49. Alliance (Ohio) ref. 5a A 1947. Anaconda Cop. Min. 4½s 1950. Bent Co. (Col.) fd. 5s 1933. Brevard Co. (Fla.) ref. 1945-59. Brooks (E. & G.) Iron 6s 1943. Brush-Moore Newspaper 5s 1945. Cairo Bridge Comm. (III.) 4s 1962. Canadian Pac. Ry. 2½s 1941. Cedar-William Street 6s 1963. Crown Cork & Seal deb. 4½s 1948. Danville (Ky.) school bldg. 4s 1935. Delaware Elec. Pow. deb. 5½s 1969. Dravo Corp. 6s 1960. Duluth, Missabe & Iron Range 3½s 1962. Duluth, Missabe & Iron Range 3½s 1962. Duluth, Missabe & Iron Range 3½s 1962. Duluth (Minn.) sew. dis. 3½s 1941-58. Firestone T. & R. deb. 3½s. Houston Guif Gas Gav. deb. 6s 1943. Inland Gleich Ges. A 1948. Iowa Elec. Lt. & Power 4½s D 1955. Iowan (Mich.) school ref. 1966. Mason Co. (Wash.) pub. util. 1935. Miller & Lux 6s 1945. Mount Dora (Fla.) ref. 1932. New Orleans rail. bridge 1955-56. North American Car eq. tr. 4½s 1942. Northwestern Public Service 5s 1967. Odessa (Texas) ref. 1966. Pinellas Co. (Fla.) rd. & bdge. 6s 1932. Pinellas water 5½s A 1999. Potlatch Forests 4s A 1942. Quincy Mkt. C. Stor. & W. 5½s T 1946. Seattle (Wash.) imp. Saenger Realty (Mobile) 6½s 1945. Saenger Realty (New Orleans) 6½s 1945. Sis. Div. Prov. St. Eliz. Hosp. 4s 1944.	V.B. E.I. \$990 V.B. \$225 \$27 \$90 \$50 \$15,000 E.I. \$360 E.I. \$360 \$51. \$1,411 \$3,000 \$3,600 \$1,501 \$1,411 \$3,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,411 \$1,000 \$1,501 \$1,000 \$1,501 \$1,000 \$1,501 \$1,000 \$1,501 \$1,000 \$1,501 \$1,000 \$1	Price. 100 100 101 100 100 102 101 100 102 101 100 102 103 105 101 106 100 100 100 100 100 100 100 100	Date Oct. 1 Oct. 15 Oct. 1
Weehawken (N. J.) gen. 1947, 1948 Youngstown S. & T. deb. 4s 1948	Ed. Dil.	100	Oct. 1
STOCKS CALLED FOR RED			
Bayuk Cigars 7% cum. 1st pf Cosmos Imp. Mills, Ltd., 5% pf Schlage Lock 7% cum. pf	P.	110 105 110 100	Oct. 15 Oct. 1 Oct. 22 Sept. 16

Schlage Lock 7% cum. pf. E.I. 110 Oct. United Telephone Pa. 8% cum. pf. E.I. 100 Sept Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bor (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Enmaturity. (V.P.) Various prices.

Nicellet Ave. Properties 1st A 5½s, due July 1, 1943, July 1, 1940. Interest.

Wellston Apartments (New York) 1st 6s, dated 1924, holders were notified that funds were available at Continental Bank & Trust Co., New York, for a second distribution at rate of \$6.18 per \$1,000

I	Company. Rate. riod. abls. Rec. Jnion Carbide & C 60c Q 10-1 9-6 Jnited Carbon
1	Company. Rate. riod. able. Ree. Julion Carbide & C. 60 e Q 10-1 9-6 Juliot Carbide & C. 60 e Q 10-1 9-6 Juliot Carbon. 75c 10-1 9-14 Juliot Physics Ph
	U S Sug Cp 35 pf31.25 Q 1-15 1-2 U S Sug Cp 35 pf31.25 Q 1-15 1-2 U S Sug Cp 55 pf31.25 Q 7-15 7-2 Upson Walton
	Wacker Wells Bldg50c 9-14 8-31 Waldorf System 15c 9 10-1 9-30 Warren R R Co \$1.75 8 10-15 9-27 Warren R R D. Co 75c 9-23 9-18 West Coast Tel %pt/stryle Q 9-1 8-26 Wheel Steel \$5 pf \$1.25 9 10-1 9-13
	Waldorf System. 15c Q 10-1 wave warren R R Co. 3.1.7 8 10-15 9-27 Warren (8 D) Co75c .9-23 9-18 West Coast Tel 6*5pf37½c Q 9-1 8-22 Wheel Steel \$5 pf\$1.25 Q 10-1 9-13 Wheel Steel \$6 pf\$1.25 Q 10-1 9-13 Wheel Marker \$6 pf\$1.75 Q 10-15 10-1 Wheel Marker \$6 pf\$1.75 Q 10-15 10-1 Wheel Marker \$6 pf\$1.75 Q 10-1 9-17 Wheel Marker \$6 pf75c Q 10-1 9-17 Wheel Marker \$
	Wieboldt Strs pf
	Wise P & L 7% pf. 5.1.75 9-15 8-31 Wise P & L 60 pf. 51.50 9-15 8-31 Wise P & L 60 pf. 51.50 9-15 8-31 Wise P & 7% pf. 1.3.1.75 Q 9-20 8-31 Wise P & 7% pf. 1.3.1.75 Q 9-20 8-31 Wise P & 60 pf. 51.50 Q 9-20 8-31 Wise P & 60 pf. 51.50 Q 9-20 8-31
	Am Elec Sec pr pf5c 9-3 8-26 Am & For Pr 36 pf30c 9-16 9-6 Am & For Pr \$7 pf35c 9-16 9-6
	Am & For Pr \$7 p135c35c35c35c374c .
9	Are Elec Sec pr pf 5c 9-3 8-28 Am & For Pr 80 pf 5c 9-18 9-6 Am & For Pr 81 pf 5c 9-18 9-6 Am & For Pr 81 pf 5c 9-18 9-6 Ca Brew pf 5c 10-1 9-16 Ca Wire B Sox A 2774c 10-1 9-16 Ca Wire B Sox A 2774c 10-1 9-16 Ind Hydro-El Pow C. 76 Ind Hydro-El Pow C. 76 Ind Hydro-El Pow C. 78 Stat Dep Str Cp 6% pf 30c 10-1 9-30 So Col Pow pf 51 Std Fuel Co Ltd 64% pf Westmoreland Wat Co 36
0	Westmoreland Wat Co 36 pf (np)
6	Westmoreland Wat Co 36 pf (np) 75c Wheelg Sti 6% pf \$1.00 10-1 Wis P & L 7% pf \$1.16 2-3 Wis P & L 6% pf \$1.16 2-3 Wood (Alan) Sti pf .2.50 Extra
	Am Hawaii S S 25c 9-30 9-16 Black & Dkr Mfg 25c 9-20 9-10
-	Goebel Bwg5c 9-28 9-7
1 15	Increased
1 1 1	Int-Ocean Sec Cp A . \$1 8 9-8 8-27 Int-Ocean Sec Cp B \$1 8 9-9 8-27 Reliance El & Eng 37½c 9-25 9-14 Union Baş & P
1 1 1 1 1 1	Thittel
1 1 1 1	Broulan Forcu an Ltd 5 - 5-3 Comithw Wat Co 5½% pd 10-1 9-10 Modern Die & T 31.37% Q 10-1 9-10 Relief Ari Mines 5c 9-23 9-16 Relief Ari Mines 5c 9-23 9-16 (\$50) 22½c Q 10-1 9-20 W Indies Sug 5% pd \$2.50 9-30 9-16
1 1 1	Interim
1 28 1 15	Br Am Tob A D R ord 4 reg 10d 10-5 9-4 Carpenter Steel 50c 9-20 9-1 Courtauld's, Ltd, Amer Dep Rec for Ordl. 4 4-5c 9-4 Fed Bake Shops 25c 9-30 9-16 Time, Inc \$2 9-10 9-6
10 1 1 1	Dew & Almy Chem25c 9-16 8-31 Dew & Almy Ch B25c 9-16 8-31
15	Economic Invest Trust, Ltd
16 1 1 3-4	Garner Roy, Ltd, A. 23c 9-36 8-30 Gen Fire Ext. 1.5c 9-16 8-30 Getchell Mine 4c 8-12 Hanna (M A) Co30c 9-13 9-7 Imp Paper & Color. 75c 10-1 9-20
1	Imp Faper & Color. 10c 9-3 8-30 8-30 Milnor, Inc 10c 9-3 8-30 8-30 Milnor, Inc 9-30 9-30 9-30 9-30 9-30 9-30 9-30 9-30
1 1 1	
15 1 22	Sloss-Sheff S&I \$1.50 9-20 9-9 Spencer Trask Fd 12c 9-16 9-5 Thomson El Weld \$1.50 9-3 8-28 Todd Shipyards \$1.75 9-16 9-3
nds.	Participating
nds	Ca No Pow
bse ien cer	Am Piano A & B 50c 9-10 8-28 Bridgept Brass Co 25c 9-30 9-16 Centilvre Bw Corp 10c 9-6 8-27
k by	Special

United Aircraft for the 1941 and 1942 fisca

United Aircraft for the 1941 and 1942 fiscal years.

F. B. Rentschler, chairman, and E. E. Wilson ,president of United Aircraft, in a statement issued after the Navy announcement, said that in addition to the 17,000 engines to be manufactured by Pratt & Whitney, the War Department is negotiating, with Ford Motor Company for 4,500 more Pratt & Whitney engines of 2,000 horsepower necessary to complete the Army-Navy program for the next two fiscal years.

years.
United States Steel (8-22-40)—Carnegie-Illinois Steel Corporation, subsidiary, announced reaffirmation of its present base prices on hot-rolled carbon steel and semifinished material, bars, structural shapes, plates, steel sheet piling, hot and cold rolled sheets, hot-rolled strip and standard rails, as well as all hot-rolled alloy steel items excepting alloy plates, on which it had announced base prices of \$3.275 per 100 pounds delivered Pittsburgh, and \$3.28 per 100 pounds delivered Pittsburgh, and \$3.28 per 100 pounds delivered Chicago, all for shipment to and including Dec. 31, 1940, for delivery and consumption in the United States.

Announcement stated that prices would apply only on such shipments as were made up to and including Dec. 31, 1940, and that any shipments after that date would be billed at prices then in effect.

American Steel and Wire, subsidiary, has reffirmed present been prices on cold.

American Steel and Wire, subsidiary, has reaffirmed present base prices on coldrolled strip and commodity strip for delivery and consumption in the United
States, applicable on shipments to and including Dec. 31, 1940.
Waltee Aircraft (6.2-46)—War Department
announced award of \$7,485,782 contract to
company for 500 training planes.

Warner & Swasey—Shipments of this com-pany in August amounted to about \$1,800.000, double those in that month of last year and a record for the concern.

An underwriting group headed by Smith,
Barney & Co. has offered at \$23 a share
276,580 shares of the company's no-par

western Pipe and Steel Company of Califor-nia-United States Maritime Commission has awarded to this company a contract to construct four C-3 type cargo vessels at a cost of \$2,990,000 each.

a cost of \$2,990,000 each.

Worthington Pump (6-27-40)—Orders for approximately \$1,000,000 of compressor equipment for Texas Gulf Coast oil companies plus Navy orders and machines for the chemical warfare industry have increased production at Buffalo plant of company almost to capacity.

Wright Aeronautical (8-29-40) — Transcontinental & Western Air has purchased from this company a number of 1,200-horsepower engines.

eagines.

'demgstewn Sheet and Tube (8-8-40)—Company has called for payment Oct. 1, 1940, at 101½ and inferest, \$10,000,000 of its convertible 4 per cent debentures, due Sept. 1, 1948, Redemption is being financed through the private sale to eight banks and one inaurance company of \$10,000,000 serial notes, dated Aug. 15, 1940, at par.

RAILROADS

Atlantic Coast Line (8-1-40)—I. C. C. approval is sought for \$8,150,000 equipment trust sought certificates

loston & Maine (8-1-40)—Company has asked I. C. C. to approve ten-year extension of operating agreement with Vermont Valley Railroad

Chicago & Northwestern (8-15-40)—This road has ordered sixty covered hopper cars from General American Transportation

Chicago, St. Paul, Minneapolis & Omaha— Company has ordered three Diesel electric switch engines costing \$225,000.

Switch engines costing \$225,000.

Chicago, Rock Island & Pacific (8-29-46)—
Trustees have applied to Interstate Commerce Commission for authority to seil
\$2,472,000 equipment trust certificates, proceeds to be used to purchase new equipment costing \$3,090,000. The new equipment will consist of 800 boxcars, 200 automobile cars and 100 gondola cars.

New Haven (8-22-40)—Court has approved tirement of \$1,500,000 N. Y. & N. E. Bost Terminal first 4s.

Pernnsylvania (7-18-49) — This road has a \$500,000 improvement program mapped out for its Buffalo division. Greater freight traffic resulting from the National Defense Program necessitates an increase in

capacity.

teading (8-1-46)—Company is understood to be contemplating an extension of \$8,498,000 Philadelphia & Reading Railroad 5 per cent terminal bonds, due May 1, 1941, an assumed issue, in view of the credit rating.

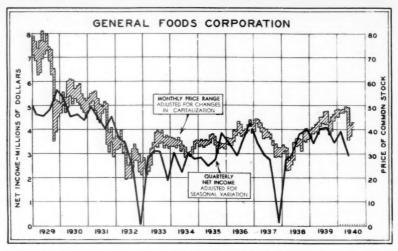
Union Pacific (3-7-40)—This road has ordered 100 cement cars from General American Transportation.

UTILITIES

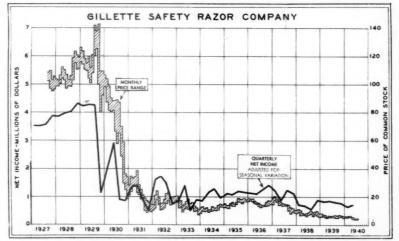
Beil Telephone of Pennsylvania — Directors have appropriated \$2,208,038 for essential replacements and improvements to telephone plant and equipment, bringing appropriations for year to date to \$18,272,080.

practions for year to date to \$18,272,080. Strocklyn-Manhattan Transit (6-27-40)—Proxy notice accompanying call for annual meeting of stockholders Sept. 16, 1940, outlined management's proposal in connection with eventual dissolution of the company and distribution of the assets among shareholders.

Detroit Edison (8-15-40)—This company has filed suit in United States Circuit Court of







Appeals, Cincinnati, on Aug. 22, 1940, challenging the right of SEC to extend its jurisdiction over intrastate public utilities through the Public Utility Holding Company Act and disputing a recent order of the commission, declaring it to be a subsidiary of the North American Company.

sidiary of the North American Company.

International Telephone and Telegraph (8-29-40)—Telephone operating subsidiaries in nine foreign countries report net gains aggregating 31,258 telephones for first seven months of 1940. The companies in Latin America contributed gains of 22,271 telephones to this total.

Nincorn Budgen Pawer (2-1-40)—Propages to

Niagara Hudson Power (2-1-40)—Proposes to acquire 105,263 shares of Central New York Power common stock.

North American Company (8-15-40) — This company and Ogden Corporation, successor to Utilities Power and Light Corporation,

Continued on Page 325

CORPORATE NET **EARNINGS**

INDUSTRIES

Net Income Earnings. 1940. 1939. Company. American Cable & Radio Corp.: 6 mo., June 30. 586,923

			Com.	
Company.	Net I 1940.	ncome	1940.	1939
American Sum Yr., July 31	atra Tob. 316,326	Corp.: †294,695	1.64	
Archer Daniele Yr., June 30	s-Midland: . 3,047,014	1,839,481	5.41	3.0
Armstrong Co. 6 mo., June 30	. 2,114,655		1.42	1.0
Art Metal Cor 6 mo., June 30	. 400,918	š	1.35	š
Associated Dry 6 mo., Aug. 3.	y Goods Co . †45,000	†60,000		
Ayrshire Patel Yr., June 30	. 120,050	es Corp.:	.86	ğ
Basic Dolomite 6 mo., June 30	. 162,193		.46	.ì
Brille Manufae 6 mo., June 30	cturing Co	147,962	.75	.8
Bullard Co.: 6 mo., June 30	. 1,200,810	43,992	4.35	.1
Celotex Corp.: July 31 qr 9 mo., July 31.	. 422,855	436,774 447,174		.6
Consolidated C June 30 qr 6 mo., June 30	221,362 1156,289	es Corp.: 1223,322 1342,800		
Crown Zellerba	ach Corp.:			.4
Chickasha Cot Yr., June 30	ton Oil Co	.:		
Divco-Twin Tr 9 mo., July 31.	. 257,592		1.14	.7
Dunhill Intern 6 mo., June 30	. 15,057	†15,902	.11	
General Anilin	e & Film (Corp.:		
6 mo., June 30	. 1,492,197	. 1	a2.03 b.20	

	-Net L	ncome-	Com.	ings.
Goebel Brewing	1940.	1939.	194 0.	1939.
June 30 qr 6 mo., June 30.	121,814 167,293	113,987 125.142	.09	.08
6 mo., July 31	819,080	769,934	.54	.50
Follansbee Bros. fno., April 30.	Co.:	\$		
Fraedtert Grain	& Maltin	ig:		1 70
Yr July 31 Hecker Products Yr., June 30	913,014 Corp.:	838,289	1.77	1.59
Hummel-Ross F	ibre Corp	1,969,903	h.52	h1.21
6 mo., June 30. Kayser (Julius)		37,806	.88	.04
Yr., July 31 Kennecott Coppe 6 mo., June 30.2	334,544 er Corp.:	759,028	h.77	
6 mo., June 30.2 Lerner Stores Co	4,787,364 : erp. :	10,112,169	2.29	.93
Lerner Stores Co 6 mo., July 31. Mandel Bros.:	529,474	579,459	1.14	1.27
6 mo., July 31.	†56,092 Plate Co	†48.175		
McKeesport Tin 6 mo June 30 Mission Corp.:	287,993	234,678	.40	.32
6 mo., June 30. National Air Lir	501,104		.36	.34
6 mo., June 30.	28,60 3			
National Dept. 8 6 mo., July 31.	†67,140	rp.: †255,837		
12 mo., July 31.	684.011	143,567		
Parke, Davis &	Co.:	4 000 016	mr.	
Parke, Davis & 5 mo., June 30. 12 mo., June 30	3,869,085 8,500,669	9,303.410	1.74	1.90
Poor & Co.: June 30 qr 6 mo June 30.	193,000	252,000	b.36	b.48
12 mo., June 30	497,000 704,000	382,000 213,000	b.95 b1.28	b.72 a1.33
Radio-Keith-Orp 6 mo., June 30	220,819	orp.:		
Richfield Oil Co **June 30 qr 6 mo., June 30.	rp.: 1.164.929	677,085	.28	.17
6 mo., June 30. Serrick Corp.:	2,112,479	1,196,128	.52	.30
Yr., June 30 Sparks-Withingt	†54,737	†54,285		
Yr., June 30	†82,244	†232,547		
Sperry Corp.: 6 mo., June 30.		2,469,576	2.00	1.23
Standard Produc Yr., June 30	472,882		1.58	1.
Starrett (L. S.) Yr., June 30	Co.: 740,978	330,244	4.93	2.13
Torrington Co.: Yr June 30		2,066,695	1.82	1.27
Truax-Traer Con July 31 qr	†110,415			
United Wall Pay Yr., June 30	320,265	†216,198	.: .23	
United States St Yr., June 30.	ugar Cor	P.: 798,841	.54	.50
West Virginia P	utp & Pa	aper Co :		p2.57
		,	2.50	

RAILROADS

Boston & Maine R. R.: 7 mo., July 31 118.286 †619.769 Chicago, Burlington & Quincy R. R.: 7 mo., July 31. †1,459,736 †1,314,814 Chicago & North Western Rwy.: 7 mo., July 31. †6,763,368 †10,056,426 Denver & Rio Grde, West. R. R.: 7 mo., July 31. +3,475,324 +3,881,010 Maine Central R. R.: 7 mo. July 31. 326,810 152,201 1.73 27 orfolk & Western Rwy.: mo., July 31.18,165,261 11,053,955 12.53 7.48 Virginian Railway: 7 mo., July 31. 4811,914 2,849,705 3.06 1.49 Western Maryland Rwy.: 7 mo., July 31. 978,855 132,970 .21 r.75 Wheeling & Lake Eric Rwy.: 7 mo., July 31. 2,394,710 1,292,997 5.32 2,06

UTILITIES

Alabama Power Co.: 12 mo., July 31. 3,528,734 4,024,650 Columbus & Southern Ohio Electric Co.: 12 mo., June 30 2,838,962 2,705,961 Commonwealth & Southern Corp.: Commonwealth & Southern Corp. 7 mo., July 31. 8,171,632 8,026,797 12 mo., July 31.13,558,470 13,110,457 Consumers Power Co.: 12 mo., July 31.10,755,567 9,269,269 General Gas & Electric Corp.: 12 mo.. June 30 691.271 1.366.654 General Public Utilities, Inc.: 12 mo., July 31. 747,048 691,183 Georgia Power Co.: 12 mo., July 31, 4,254,698 5,469,646 Idaho Power Co.: 12 mo., July 31. 1,496,051 1,675,833 ... Louisville Gas & Elect. of Ky.: 12 mo., July 31. 3,018,409 2,690,852 12 mo., July 31. 3,018,409 2,690,852 Manila Electric Co.: 12 mo., June 30 1,089,040 1,115,047 Nebraska Power Co.: 12 mo., July 31. 1,633,815 1,902,311 Ohio Edison Co.: 12 mo., July 31. 4,162,794 4,216,179 Public Service Co. of Indiana: 12 mo., July 31, 1,742,339 1,480,345 Sierra Pacific Power Co.: 12 mo., July 31. 744,418 731,302 Southern Colorado Power Co.: 12 mo., July 31. 222,708 275.606 Tampa Electric Co.: 12 mo., July 31. 1,483,129 1,504,271 Texas Electric Service Co.: 12 mo., July 31. 1,552,074 1,125,051 Third Avenue Railway: Month of July. †52,369 †61,720 Northwestern Electric Co.: 12 mo., July 31. 527,863 540,536 12 mo., July 31. 527,863 540,536 West Texas Utilities Co.: June 30 qr.... 228,440 217,930

thet loss. \$Not available. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months period. b On Class B stock. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock.

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear im-mediately below each table. Latest revised data given for previous week or month, and

Business Statistics

Begin Iron & Week N. Y. Iron Met		Week Amer		Am.
1939 Steel Indep. Total ning: Stl.Inst Ended: Steel Times. As of: Age. Mst			Week N. Y.	iron Met.
lly 15 90 85 87 July 8 86.4 July 13 88 874 July 9 874 8 ept. 11 4714 71 60 Sept. 4 58.6 Sept. 9 62 60 Sept. 5 59 81 19 22 914 84 8714 July 15 86.8 July 20 88 874 July 16 8714 8 19 29 90 44 864 July 22 88 88 874 July 22 88 88 874 July 22 89 20 81 884 July 23 89 80 19 12 89 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10				of: Age.Mkt
ept. 9 Sept. 2. 82.5 Sep. 7 821/2 Sept. 3. 82 8	lly 15. 90 85 87 eot. 11. 474 71 60 luly 22. 914 844 874 luly 29. 90 84 864 ug. 5. 92 88 894 ug. 12. 934 884 904 ug. 19. 934 879 90 ug. 26. 93 89 904 eot. 2. 934 904 914	July 8, 86.4 Sept. 4, 58.6 July 15, 86.8 July 22, 88.2 July 29, 90.4 Aug. 5, 90.5 Aug. 12, 89.5 Aug. 19, 89.7 Aug. 26, 91.3	July 13. 88 87% July Sept. 9. 62 60 Sept. July 20. 88 87% July July 27. 89% 88% July July 27. 89% 99% Aug. 10. 90% 99 Aug. 24. 90% 90% Aug. 24. 90% 90% Aug. Aug. 31. 91% July Aug.	5. 59 59 16. 87½ 87 23. 89 88 30. 90½ 90 6. 91 90 13. 89½ 88 20. 90½ 90 27. 91½ 90

Gasonie stot		ns to Stills.		amananca	Buneau	
Week Ended: 1939.	Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Crude Petroleum.	Gaso- line.	Gas and Fuel Oil.
Sept. 2		81.1	11,368	236,643	73,194	154,250
Aug. 3	3,435	80.9 78.9	11,051 11,005 11,324	264,297 263,607 263,425	89,492 88,115 86,441	146,090 148,978 150,804
Aug. 17	3,510	81.1 80.5	11,680	263,802	85,770	151,952

				3			
PERC	ENTAGE	CHANGI	S IN	FREIGHT	CAR	LOADINGS	WEEKLY
	(Percents	ige changes	from	corresponding	week	of previous yes	Ar)
Week						Son	tin

Week								Sou.		Un.
1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Pac.	Sou.	Pac.
	22 +26.4	+22.7	+ 3.4	+11.6	+21.9	+12.4	-24.7	+ 8.8	+ 7.2	+ 0.7
	29 +18.3	+17.8	+ 1.9	+ 9.3	+17.1	+11.2	- 6.4	+10.0	+13.0	+ 2.7
July	6 +21.8	+23.9	+ 3.2	+15.0	+20.4	+11.8	-5.5	+10.4	+ 5.8	+ 8.2
July	13 +12.3	+19.1	+ 0.7	+12.8	+ 8.8	+ 7.7	0.0	+ 1.6	- 2.6	- 4.4
	20 +13.5	+22.5	- 3.5	+ 7.0 + 6.1	+13.5	- 0.4	+ 8.0	- 1.0	+ 0.5	+ 1.4
	27 +19.8	+18.8	+ 2.2	+ 6.1	+ 8.1 + 8.2	+ 1.6	+ 3.1	+ 1.0	+ 3.7	+2.7 +3.1
	3 +18.2	+21.3	+ 1.9	+ 3.4	+ 8.2	+ 1.9	-1.3	+ 5.2	+ 1.5	+ 3.1
	10 +14.2	+15.8	- 2.4	+ 4.7	-16.1	- 1.3	+ 3.3	$+2.8 \\ +3.4$	+ 9.0	+ 7.2
	17 +16.1	+21.0	+ 0.5	+ 5.2	+ 9.9	+ 4.7	- 0.4	+ 3.4	+ 6.9	+ 5.7
	24 + 9.5	+19.5	+ 2.8	+ 5.9	+15.1	+ 4.0	-2.5	+ 2.6	+ 5.1	+ 1.5
	31	+15.0			+10.6		+ 1.3		+ 5.9	

		-				- 4 -						
		FOF	REIGN	E	XCHA	NGE	RATES	WI	EEKLY	1		
nand	rates	where	noted:	all	others	cable.	Belgium	: 1	belga =	: 5	Belgian	frai

				Week			
_		Aug. 31,			4, 1940.		2, 1939.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low
.0426	Finland (markka)	.0205	.0205	.0205	.0205	$.0206\frac{1}{2}$	
.0220	Greece (drachma)	.0068	.0068	.0068	.0068	.0085%	.0080
.2961	Hungary (pengo)	.1938	.1938	.1938	.1938	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.052614	.0520
.0749	Portugal (escudo) de- mand	.0389	.0386	.0388	.0386	.0411	.0397
.0101	Rumania (leu)	.0055	.0055	.0055	.0055	.0074	.0074
4537	Sweden (krona)	2388	.2382	.2389	.2389	.2413	.2385
.6806	Switzerland (franc)	.22801/4		.2280	.2278	.2300	.2251
8.2367	United King. (pound	.220072	.4411	.2200			. 440.
0.2001	sterling)	4.0314	4.02%	4.0314	4.00	4.4214	4.19
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0231	.023
1.6931	Canada (dollar) de-	.0200	.0200	.0200	.0200	.0201	.020
1.0001	mand (donar) de-	.8800	.8687	.8718	.8587	.9862	.945
.8440		.2050	.2040	2050	.2050	.1760	.171
	Argentina (paper pe-	.2000	.2010	.2000	.2000	.1100	
*****	so) free market	.2285	.2260	.2285	.2275	.2300	.230
.0606	Brazil (milreis) free						
	market	.0515	.0515	.0515	.0515	.0510	.051
	Chile (peso) official.	.0516	.0516	.0516	.0516	.0519	.051
.5714	Colombia (gold peso).	.5800	.5700	.5800	.5800	.5800	.580
.4740	Peru (sol)	.1600	.1600	.1600	.1600	.1900	.190
.6583	Uruguay (gold peso) free market	.3600	3600	.3650	.3650	.3500	.350
	China:						
	Hong Kong (silver dollar) demand	.2269	.2255	.2282	.2252	.2762	.276
	Shanghai (silver dol-						
	lar) demand	.0555	.0543	.0573	.0559	.0850	.072
.6180		.3027	.3027	.3027	.3027	.3300	.315
.8440	Japan (yen) demand.	.2343	.2343	.2343	.2343	.2575	.246
.5000		.4978	.4978	.4978	.4978	.4978	.497
.9613							
	(Straits dollar)	.4751	.4751	.4751	.4751	.5175	.495
8.2397	Australia (pound)		3.221/4	3.22%	3.214	3.52	3.361
8.2397			4.01%	4.02	4.00%	4.49%	4.195

	5 _		
FOREIGN	EXCHANGE	RATES	DAIL

	FC	REIGN	EXC	HANGE	RATES	D	AILY		
(Cable transfer	rates.	except a	noted:	for curren	cy units	see	Foreign	Exchange	Rates

United Kingdom: High Low Last	4.03	Aug. 30. 4.03% 4.03 4.03½	Aug. 29. 4.03¼ 4.02⅓ 4.03¼	Aug. 29. 4.03¼ 4.02⅓ 4.03	Aug. 27. 4.03¼ 4.02½ 4.03	Aug. 26. 4.03 4.021/4 4.023/4
Italy: High Low Last	0505	.0505 .0505 .0505	.0505 .0505 .0505	.0505 .0505 .0505	.0505 .0505 .0505	.0505 .0505 .0505
Sweden . High Low Last	2385	.2386 .2383 .2385	.2386 .2382 .2382	.2388 .2385 .2388	.2388 .2386 .2388	.2387 .2386 .2386
Canada, demand rate: High. Low Last	. 8775	.8775 .8762 .8775	.8800 .8762 .8762	.8768 .8712 .8768	.8712 .8687 .8712	.8687 .8687
Japan, closing		.2348 .2275	.2348	.2348 .2260	.2348	.2348

6	
COMMERCIAL FAILURES	
WEEKLY (11)	
1	

	Aug. 29.	Aug. 22.	Aug. SI.
Trade Groups:	1940.	1940.	1939.
Manufacturing	36	51	40
Wholesale	23	18	22
Retail		171	137
Construction	12	10	17
Comm'l service	14	13	13
Total U. S Geographical Divisions:	229	263	229
New England	13	24	12
Middle Atlantic		120	102
East North Cen	t., 45	43	52
West North Cen	t 11	12	19
South Atlantic.	13	13	15
East South Cen	t 8	9	3
West South Cer	t 18	14	6
Mountain	11	5	2
Pacific	27	23	18
Total II S	229	263	229

Week				
inded:	-Lor	ndon-	_New	York-
1940.	High.	Low.	High.	Low.
uly 6	21 Hd	21+1d	34%c	34%c
uly 13	21 Hd	21 fid	34%c	34%c
uly 20	221/d	22 ad	34%c	34%c
uly 27	23%d	22Ad	34% c	34% c
ug. 3	22 ad	22 d	34% C	34% c
ug. 10	231/d	22%d	34% C	34%c
ug. 17	2314d	23 ad	34%c	34%0
ug. 24	23,7ad	$23\frac{7}{4}d$	34% c	34% c
ug. 30.	23.7.d	23 Ad	34%c	34% c

			PRICES	(23)
(Per	ton,	at	Pittsburgh)	
		-	Week En	ded-

			A	ug. 3			24,	Sept.	
			***		0.	10	10.	ABO	ю.
	eavy		lting						
1	ever.	OI	daily	y					-
	atour	tions		. 318	.75	- 51/	1.70	\$16	2

RAILROAD STATISTICS
WEEKLY (27)
expenses and taxes

thous	ands of d	
		P. C.
		5-Year Chge.
Week Ended		Average From
Aug. 24:	1940.	(1935-39). Avge.
Tot. load'gs.	761.002	694.499 + 9.6
Grain & pr	44.310	41.324 + 7.2
Coal & coke	145,565	124.807 +16.6
Forest prod.	38,038	33.595 +13.2
Manuf. prd.	449,595	432.425 + 4.0

Year to date:			
Tot. load'gs.2	2,681,676	21,396,338	+ 6.0
Grain & pr	1,198,538	1,174,025	+ 2.1
Coal & coke			
Forest prod.	1,103,994	1,013,761	+ 8.9
Manuf. prd.1	4,061,692	13,770,479	+ 2.1
Fr. car sur.			
Aug. 1-14	121,573	200,363	-39.3

cars serv.,		
Aug. 1	91.0	86.1 + 5.7
P. C. locom. serv.Aug. 1	83.8	80.7 + 3.8
Year to June 3		1 007 007 110 4
Gross rev 1, Expenses 1,	562.346	1,807,037 + 10.4 1.458.190 + 7.1
Taxes	190,219	155,105 + 23.1
Rate of return on investment:	Year to	"Fair Return"
TRACK TOLAK	0 50	E PE EO O

10 .		
FREIGHT CAR L	DADINGS (19)	
Aug. 24	, Aug. 17, Aug. 26	Ĺ
1940	1940. 1939.	
Grain & gr.pr. 44,310	43.348 43.78	ğ
Livestock 13,511	12,833 13,06	ä
Coal134,931	135,272 119,55	
Coke 10.634	10,609 6,96	Ė
Forest prod 38,038		
Ore 69,983	69,206 49,74	
Mdse., l. c. l. 151,190		
361 41-14 000 40F	005 005 004 00	ä

DOMESTIC RAILROAD EQUIP-MENT ORDERS WEEKLY (1) (As reported by The Railway Age of date shown)

Total761,002 743,121 683,906

			Carte at	OWILL		
1939. Sept. 1940	2.	Pass.	Freight.	mo-	(000)	(Tons)
Aug.	10.	. 51	3,025 2,540	40	3,500 1,850	
Aug.			395 1,125	23	****	

ELECTRIC POWER PRODUC-TION WEEKLY (?)
(Thousands of kilowatt-hours; includ-only power generated by the electric lig-and power industry proper and import Does not include power generated traction companies.)

	eraceton ce	mispanies.		
Week				
Ended	. 1940.	1939.	1938.	
Aug.		2,325,085	2.115.847	
Aug.	10 2,589,318	2,333,403	2,133,641	
Aug.	172,606,122	2,367,646	2,128,577	
Aug.	242,570,618	2,354,750	2.134.057	
Aug.	31. *2,595,000	2,357,203	2,148,954	

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7) (Percentage changes from corresponding

week of breator	m lear,	
	-1940	
Week Ended: Aug. 24.	Aug. 17.	Aug. 10.
New England + 5.4	+3.1	+ 3.7
Mid Atlantic. + 3.3	+ 5.6	+ 6.4
Cen. Ind. Rg. +15.5	+16.4	+15.9
West Central. +11.2	+ 8.5	+11.1
South. States. + 6.3	+ 8.1	+11.2
Rocky Mts +15.0	+18.2	+19.4
Pacific Coast. + 3.4	+ 5.0	+ 5.3
Entire U. S. + 9.2	+10.1	+11.0

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5) (Thousands of net tons)

Week	Bituminous	cite Coal	
Ended	Total Daily	Tot. D'ly	Tot. D'ly
1939.	Prod. Av.	Prod.Av.	Prod.Av.
Aug. 26.	7,830 1,305	856 143	10 2
	7,845 1,308	1,101 184	55 9
July 27.	8,130 1,355	959 160	56 10
Aug. 3.	8,335 1,389	765 128	57 9
Aug. 10.	8,590 1,432	811 135	60 10
Aug. 17.	8,962 1,494	925 154	58 10
Aug. 24.	8,900 1,483	950 158	63 11

ENGINEERING CONTRACT AWARDS WEEKLY (14) (Thousands of dollars)

(Thous	ands of	dollars)	
		eported in	
Federal State & mun	1940. 8.452	Aug. 22. 1940. 79,836 29,599	1939. 12,990
Public Private		109,435 19,014	42,781 24,228
Total	57,444	128,449	67,009

NOTE: THE Annalist uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear im-mediately below each table. Latest revised data given for previous week or month, and

1	16	-	
	ESTIMATED AUTOMOBI	LE	PRO
	DUCTION WEEKLY	(10)

Week	ION WE		
Ended:	1940.	1939.	1938.
June 29	. 87.550	70.663	40.945
July 6		42,784	25,375
July 13		61,610	42,010
July 20		47.420	32,070
July 27		40,595	30,390
Aug. 3	. 17.373	28,250	14,771
Aug. 10		24,875	13,790
Aug. 17		12,995	23,940
Aug. 24	23,732	17.465	18,700
Aug. 31		24,240	22,165

CRUDE OIL PRODUCTION (18) (Average daily barrels; excluding "hot." or illegally produced, oil)

	Bur. of		
1	dines Est'e	1	
	Weekly	Week	Ended
	Needs in	Aug. 24,	Aug. 26.
Texas-	Aug.	1940.	1939.
Panh'ndle		67.750	18,200
North		93,500	14,200
W. Cent		28,600	6,600
West		195,350	24,600
E. Cent.		71,400	4,450
East		374,850	3,500
S. West		181,300	31,400
Coastal		187,600	57,350
Oklahoma.		401.750	165,000
Kansas	166,800	181.800	89,600
Nebraska	1001000	200	
North La	1	C OF 100	28,300
Coastal La.		208,700	44,100
Arkansas.	65,200	73.900	29,800
Mississippi.		20,300	25,000
Illinois		381,650	310,000
Eastern		89,750	6
Indiana		16,850	96,00
Michigan		53,750	65,300
Wyoming.		78,350	65,900
Montana		17,500	15,950
Colorado		3,400	3,950
New Mex.		100,650	4,200
California.	598,400	614,000	612,400
Camornia.	353,100	014,000	OLA, TOU

Tot. U.S..3,657,700 3,508,000 1,690,800

THE ANNALIST WEEKLY IN-DEX OF SENSITIVE COM-MODITY PRICES

1979 = 199)		
ap. Zinc.		Sensi- tive Index. 101.5
7.0 115.1	136.0	122.9
	135.2	122.6
	134.7	122.2
7.1 114.6	135.8	122.8
		126.2
		*124.6
7.7 118.3	138.0	*123.9
֡	rap. Zinc. 7.7 100.2 7.0 115.1 6.6 113.8 4.3 115.1 7.1 114.6 50.2 119.0	rel ap. Zinc. Aver. 7.7 100.2 114.0 7.0 115.1 136.0 6.6 113.8 135.2 4.3 115.1 134.7 7.1 114.6 135.8 10.2 119.0 139.6 7.2 119.2 138.2

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THE ANNALIST INDEX O	OF BUSINESS ACTIVITY	TT (The 1939. Mar					
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Table 20; for 1940 see THE ANNALIST of A August is 55.2.	pril 4, 1940, page 497, Table 19. Silk for	FABI					
UNABJUSTED EMPLOYMENT A (Not adjusted for seasonal	ND PAYROLLS BY GROUPS (6) variation; 1923-25=100)	(Estimat dustry.					
1940 1940	Employment- June, July, 1940, 1839, 1940, 1940, 1940, 1939, 103.7 89.7 103.7 102.8 78.6 115.1 95.7 125.5 125.1 94.0 112.2 79.9 96.2 119.1 76.6 106.5 91.3 105.6 105.9 82.4 82.9 79.7 70.9 73.4 65.9 82.9 79.7 77.8 75.4 79.2 86.8 99.7 76.4 67.0 83.6 129.7 135.0 131.0 129.0 128.6 44.9 65.4 62.6 66.9 61.8 114.5 110.1 111.2 112.0 102.0 119.1 110.5 133.9 133.3 117.8 83.6 78.7 86.0 86.4 81.5 97.0 83.0 95.8 100.1 76.0 101.7 103.5 97.1 95.5 93.7 99.4 93.5 96.4 97.9 84.4	July Oct Nov Total 1940. Jan Feb Mar Apr May June July Note—I					
SEASONALLY ADJUSTED FAC- TORY EMPLOYMENT AND	ESTIMATED UNEMPLOY- MENT (22)	DOME MENT					
PAYROLLS (6) (Adjusted for seasonal variation by THE ANNALIST; 1923-25-100)	(Thousands) (Negative unemployment, where shown, is the statistical result of the temporary	(As repo					
1939 1938 1938 1939	employment, during periods of active labor demand, of persons not ordinarily employed—notably in agriculture—thus causing the actual number of employed to be in excess of the normal labor force.)	1939. May June July					
Mar. 94.6 86.7 90.9 76.8 Apr. 93.3 83.4 87.7 73.1 May 92.2 82.5 85.3 71.1 June 94.2 85.7 85.0 70.5 July 93.5 96.4 84.7 72.8 Aug. 94.6 88.4 87.1 76.0 Sept. 97.0 90.9 89.2 79.2 Oct. 100.4 97.9 89.8 81.4 Nov. 104.4 103.9 93.9 86.1 Dec. 106.6 106.7 96.2 89.7	May 7,705 9,572 9,484 13,831 June 7,296 9,572 9,484 13,831 June 7,296 9,572 9,484 13,832 July 6,533 8,947 10,686 11,475 Sept 6,294 8,640 10,232 10,647 Oct. 6,521 8,729 10,597 10,796 Nov. 6,676 8,737 11,211 11,248 Dec. 7,120 9,099 11,086 11,500	Aug Sept Nov Dec 1940. Jan Feb Mar Apr May June					
1940 1938 1940	Jan. 9.163 10.012 10.328 7.574 Feb. 9.424 10.105 10.687 7.507 Mar. 9.269 9.800 10.721 6.865 April 9.017 9.595 10.680 6.431 May 8.822 9.382 10.754 5.585 June 8.181 8.933 10.352 5.441 July *8.235 9.384 10.347 5.155 Aug. 8.838 10.023 5.134 Sept. Oct. 7.969 9.244 5.691 Nov. 8.337 9.429 7.175 Dec. 8.257 9.304 8.841	PN 1939. May June					
Sept. 97.0 90.9 Oct. 100.4 97.9 Nov. 104.4 103.9 Dec. 106.6 106.7	VALUE OF MANUFACTURERS'	July Aug Sept					
22 ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854 (Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up	INVENTORIES AND NEW ORDERS (22) (Adjustment for seasonal variation; 1936 = 100) New Orders Three-Month Moving	Oct Nov Dec 1940. Jan Feb					
to date) Whole-Coml. Industrial Bus. sale Pap. Bnd. Stk.Prices. 1939. Act'y.Prices.Rtes.Ylds.High. Low.		May . June .					
Aug 95.0 110 .56 3.66 12.69 11.75 Oct 107.0 116 .69 3.83 13.27 12.88 Nov 108.0 116 .66 3.78 13.15 12.57 Dec 110.0 116 .56 3.76 12.85 12.61	Mar. 112 89 87 Apr. 111 84 88 May 111 90 90 June 110 96 92 July 111 90 94 Aug. 110 96 117	July					
Jan. 105.0 116 .56 3.72 12.98 12.42 Feb. 98.9 115 .56 3.72 12.79 12.50 Mar. 96.5 115 .56 3.72 12.90 12.50 Apr. 95.2 115 .56 3.73 12.97 12.50 May 99.7 115 .56 3.73 12.97 12.50 June. 105.4 113 .56 3.84 11.43 10.68 July. *105.6 114 .56 3.70 11.53 11.23 Aug. 113 .56 3.70 11.62 11.15	Sept. 111 164 136 Oct. 114 148 147 Nov. 120 128 129 Dec. 126 110 115 1940. Jan. 131 108 105	Period Ending: 1939. July					
For figures from 1804 to 1908, see THE ANNALIST issues of June 27, 1940, page 900; from 1807 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1940, pages 144 and 145.	nanst, Dec. 21, 1939, page 786.	Aug. Sept. Sept. Oct. Dec. Dec. 1940. Feb. Mar. Mar.					
FOREIGN EXCHANG	GE RATES MONTHLY U. S. dollars; par based on present gold of dollar)	May June June Aug.					
U. K. France. Italy. (Found), (Franc). (Lira), (France). (Lira), (France). (Lira), (France). (Lira), (France). (182397	zer- Germany.Nether- Argentina. nd. (Reichs- lands. Canada. (Paper Japan. ranc). mark). (G'ider). (Doll'r), Peso). (Yen). 32669 .40332 .68057 1.6931						
1939. Mar. 4.6863 .026499 .05262 .2 Apr. 4.6813 .026492 .05262 .2 May 4.6818 .026498 .05262 .2 June 4.6833 .026507 .05262 .2 Juny 4.6819 .026499 .05262 .2 Aug. 4.6163 .026189 .05262 .2 Aug. 4.6163 .026189 .05262 .2 Oct 4.0114 .022748 .05050 .05050 .2 Dec. 3.9324 .022304 .05050	22631 40114 .53103 .99693 .23114 .27340 22440 40106 .53157 .99498 .23216 .27314 22488 40130 .53631 .99637 .23216 .27312 22556 40131 .53179 .99790 .23240 .27323 22556 40132 .53277 .99852 .23210 .27312 22600 .38973 .53496 .99662 .23172 .29434 22462 ‡ .53139 .89338 .23666 .23612 22443 ‡ .53098 .87737 .22910 .2349 22443 ‡ .5325 .88051 .29798 .2349	1939. Mar. Apr. May. June July. Aug. Sept.					
Feb. 3,9645 022478 05050 Mar. 3,7549 021287 05050 Apr. 3,5277 019981 05050 May 3,2775 019833 05050 June 3,6310 1,02031 05050 July 3,8012 1 05050 Aug. 3,9878 1 05050	2243	Dec. 1940. Jan. Feb. Mar. Apr.					

28,936 26,261 22,383 21,263 22,493 23,739 25,591

1,365 1,547 1,314 1,303 1,287 1,543 1,497

26	
ELECTRIC POWER PRODUC- TION MONTHLY (12)	PRI
(Thousands of kilowatt-hours) By Water By 1939. Power. Fuels. Total.	1914= as o
1939. By Water Power. Mar. 4,450,487 6,116,337 10,566,824 April 4,371,887 5,466,109 9,777,996 May 4,165,464 6,175,926 10,341,330 June 3,785,949 6,743,183 10,529,132 July 3,472,092 7,178,512 10,650,604 Aug. 3,526,720 7,701,394 11,228,844 Sept. 3,118,383 7,997,399 11,115,752 Oct. 3,137,608 8,726,686 11,864,294 Nov. 3,203,993 8,454,513 11,558,506 Dec. 3,186,557 8,890,722 12,077,279 19440.	D
June 3,785,949 6,743,183 10,529,132 July 3,472,092 7,178,512 10,650,604	193 Jan.
Sept3,118,383 7,997,369 11,115,752 Oct3,137,608 8,726,686 11,864,294	Feb.
Dec 3,186,557 8,890,722 12,077,279 1940.	Apri May June
1940. 3,186,424 9,065,452 12,251,876 Feb. 3,189,888 7,913,720 11,103,578 Mar. 3,931,193 7,582,705 11,513,898 April 4,548,088 6,644,970 11,193,038 May 4,603,226 7,005,519 11,608,745 June 4,215,096 7,289,993 11,485,055 July* 4,162,012 7,901,471 12,063,483	July Aug Sept Oct. Nov
April 4,548,068 6,644,970 11,193,038 May 4,603,226 7,005,519 11,608,745 June 4,215,096 7,269,959 11,485,055	Nov. Dec.
	Jan. Feb.
FABRICATED STRUCTURAL	Mar Apri May
STEEL (9) (Estimated total tonnage for entire industry. Tonnage available for future	July
fabrication) Tonnage	Aug
1939. Bookings. Shipments. Available. July 114,056 110,473 458,207 Oct 118,841 133,849 420,751	THE
Oct. 118,841 133,849 420,751 Nov. 99,316 128,231 405,673 Dec. 84,383 116,166 376,266	(Thr
Total1,305,049 1,440,054 1940. Jan 81,689 110,919 349,695	Jan. Feb Mar
Feb 00 000 07 157 250 210	Apr May Jun
Mar. 128,321 95,915 391,042 Apr. 73,780 116,317 363,204 May 126,815 115,617 372,864 June 109,744 119,087 388,548 July 184 409 117,438 457,401	June July Aug Sept
Note-Figures revised back through	Oct. Nov Dec
April, 1940.	For Oct.
DOMESTIC RAILROAD EQUIP- MENT ORDERS MONTHLY (1)	
(As reported by The Railway Age during period shown)	SH
Loco- Rails Struct'l mo- (000 Steel 1939. Pass. Freight. tives. Tons). (Tons).	1
May 2,056 51 11.0 June 14 1,324 8 13.2	July
July 39 4 10.6 450 Aug 360 5 6.5 1,865 Sept 28 11,220 34 508.1	Aug Sep Octo Nov
Dec 106 100 15	Nov Dec
Jan 5 209 28 72,942 Feb 15 1.182 8 1.450	Jan Feb
Mar 1,076 40 1,000 9,500 Apr 1,812 50 2,000 665 May 1 2,081 20 6,500 June 2 4,235 31 55,000	Mar Apr May
May 1 2,081 20 6,300 June 2 4,235 31 55,000 July 6,406 52 29,100 36 Aug 102 7,085 65 5,350	July
28	Sep Oct Nov
PNEUMATIC CASINGS (29) (All types) Ship- Pro- Stocks,	Dec 19
1939 ments duction, Month-End.	Jan Feb Ma
	Ma Jun
July 3,12,532 4,359,362 5,103,363 Aug. 4,919,140 5,491,664 8,890,793 Sept. 5,621,008 5,077,219 8,364,147 Oct. 5,187,942 5,430,679 8,656,821 Nov. 4,243,791 4,866,753 9,243,792 Dec. 4,740,112 4,479,386 8,688,215	Jul
	U.
Jan 4,276,512 4,976,548 9,388,742 Feb 4,118,030 4,910,754 10,156,918 Mar 4,345,674 5,007,042 10,747,370	(Ph
Apr. 5.009,762 5.105,953 10,881.029 May 5,720,249 5,415,314 10,576,217 June 6,926,553 5,147,871 8,881,101	
July 4,348,281 4.853.969 9,344,956	Jar Fel
WOOL CONSUMPTION (5)	Ma Ap Ma
(Thousands of pounds scoured basis; apparel class only, carpet wols excluded)	Jui
Period Number of Aver. Ending: Total Weeks in Per 1939. for Period. Period. Week.	Au Sej Oc
	No De
July 1. 23,172 4 5,983 Aug. 5. 27,489 5 5,498 Sept. 2. 24,707 4 6,177 Sept. 30. 25,006 4 6,252 Oct. 28. 33,984 5 6,797 Dec. 2. 26,436 4 6,609 Dec. 30. 22,378 4 5,595	Jan Fei Ma
1940.	Ma
Feb. 328,189 5 5,638 Mar. 221,302 4 5,326	Ju Ju Au
Tune 1 17 065 4 4 266	Se Oc No
June 29 19,373 4 4,843 Aug. 3 28,431 5 5,686	De
WOOL MACHINERY	Ja Fe Ma
OPERATED (5) (Spindles in thousands)	Ap Ma Ju
Nar- Car- sted Wor- Wool- 1939. Broad. row. pet, Combs.sted. en.	Ju
1939. Broad. row. pet. Comba.sted. en. Mar. 26, 168, 1,574 3,935 1,986 1,459 1,231 Apr. 24,008 1,453 3,896 1,956 1,427 1,207 May. 25,745 1,457 3,643 1,944 1,473 1,234 June 27,221 1,394 3,691 2,015 1,497 1,288 July. 27,738 1,490 3,597 1,965 1,403 1,326 Aug. 26,310 1,586 3,671 2,034 1,388 1,308 Sept. 25,853 1,563 3,686 2,047 1,549 1,312 Oct. 22,185 1,752 3,891 2,054 1,688 1,364 Nov. 29,361 1,708 3,859 2,007 1,690 1,381 Dec. 29,644 1,465 2,762 1,929 1,599 1,347 1940.	rev
June 27,221 1,394 3,691 2,015 1,497 1,288 July 27,738 1,490 3,597 1,965 1,403 1,326	Co
Aug. 26,310 1,586 3,671 2,034 1,398 1,308 Sept. 25,853 1,563 3,686 2,047 1,549 1,312 Oct 28,185 1,752 3,891 2,054 1,688 1,364	Ag In
	Jo (1 Pe
Jan. 28,936 1,365 3,736 2,004 1,471 1,328	De

1,328 1,297 1,206 1,194 1,218 1,246 1,310

2,004 1,965 1,851 1,683 1,796 1,826 1,977

32	36
PRICES RECEIVED AND PAID BY FARMERS (30) (As of 15th of month; August, 1909-July,	(Adjusted: average daily adjusted for
(As of 15th of month; August, 1909-July, 1914=190. Prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated) Prices Prices Ratio Received Paid (Ex- for Farm for Goods change	_Millions of Dollars Adjusted 1931. Unadjusted. Adjusted. Index.
	Jan. 589 23.10 69.3 69.3 Feb. 476 22.59 67.7 7 March 506 23.47 70.3 April 497 23.09 69.2 May 519 23.04 69.0 99.2 June 450 20.08 60.2 55.8 July 476 19.62 55.8 9 Aug. 421 17.32 51.9 9 Oct. 555 15.77 47.3 Nov. 507 17.67 52.9 10.9 Dec. 454 16.98 50.9 1932. 9 1932. 9
Jan 94 120 78 Feb 92 120 77 Morels 91 120 76	May 519 23.04 69.0 June 450 20.08 60.2 July 476 19.62 58.8 Aug. 421 17.32 51.9
April 89 120 74 May 90 120 75 June 89 120 74 July 89 120 74	Aug. 421 17.32 51.9 Sept. 449 15.00 44.9 Oct. 555 15.77 47.3 Nov. 507 17.67 52.9
Aug 88 119 74 Sept 98 122 80	Dec
Nov 97 122 80 Dec 96 122 79	Jan. 437 17.76 53.2 Feb. 382 17.45 52.3 March 365 16.27 48.8 Aprli 349 16.29 48.8
Jan. 99 122 81 Feb. 101 122 83 March 97 122 80	May 357 15.99 47.9 June 288 13.05 49.1 July 301 12.77 38.3 Aug. 324 12.81 38.4
April 98 123 80 May 98 123 80 June 95 123 77 July 95 122 78	1892. Jan. 437 17.76 53.2 Feb. 382 17.45 52.3 March 365 16.27 48.8 April 349 16.29 48.8 May 357 15.99 47.9 June 288 13.05 49.1 July 301 12.77 38.3 Aug. 324 12.81 38.4 Sept. 394 12.81 38.4 Sept. 394 12.81 38.4 Nov. 377 12.61 37.8 Dec. 335 12.41 37.2
Aug 96 122 79	Millions of Dollars Adj. Adjusted Index
THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average centered)	1933. come. Payts. Payts. Payts.
1940 1939 1938 1937 1936 1935	
Mar. 95.3 87.9 91.8 112.1 95.2 87.3 Apr 95.1 87.7 90.4 113.5 94.1 88.3	July., 496 20.58 61.7
May 94.9 87.7 89.3 112.5 93.0 89.9 June. 95.2 88.2 88.2 111.8 92.7 91.1 July 88.6 87.6 112.2 92.7 91.8 Aug 91.5 87.4 112.4 93.3 92.8 Sept 95.5 88.2 111.1 94.0 94.5 Oct. 99.0 88.9 107.4 95.5 96.5	Aug. 419 1 16.20 48.5 Sept. 488 75 19.36 19.36 58.0 Oct. 572 56 16.87 19.07 57.1 Nov. 510 12 17.10 17.60 52.7
July. 88.6 87.6 112.2 92.7 91.8 Aug. 91.5 87.4 112.4 93.3 92.8 Sept. 95.5 88.2 111.1 94.0 94.5 Oct. 99.0 88.9 107.4 95.5 96.5 Nov. 100.1 89.2 102.9 98.2 97.6 Dec. 99.4 88.9 99.5 101.8 97.8	Dec 413 19 15.63 16.43 49.2
For back figures see THE ANNALIST of Oct. 12, 1938, p. 505.	Mar. 413 9 18.59 18.89 56.6 Apr. 382 7 18.63 18.63 55.8
SHORT-TERM MONEY RATES AND THE AXE-HOUGHTON	June. 423 29 19.19 20.29 60.8 July. 496 30 20.58 21.78 65.3
INDEX OF BOND YIELDS (Adjusted for seasonal variation) Call Re-Coml. Time Bond	Sept. 620 76 21.65 24.85 74.5 Oct 689 104 19.54 23.54 70.5 Nov 537 73 18.01 20.91 62.7
	1935. Jan 453 70 17.81 20.51 61.5
1938. newals. Paper. Money. Yields. July 97 .85 1.30 84.2 August 1.02 .76 1.27 82.9 September99 .73 1.23 83.6 October 1.02 .69 1.22 82.9 November. 1.05 .67 1.25 82.1 December 93 .63 1.22 82.5 1939. January 1.02 .59 1.25 81.4	Mar 438 50 20.47 22.37 67.0 Apr 479 49 22.46 24.36 73.0 May 505 36 22.12 23.52 70.5
1939. 1.02 59 1.25 81.4 January 1.03 57 1.24 80.5 March 1.00 58 1.21 79.4	July. 476 19 18.99 19.69 59.0 Aug 566 44 21.88 23.48 70.4
	Oct 802 62 22.75 25.15 75.4 Nov 669 64 22.43 25.03 75.0 Dec 613 48 23.20 25.10 75.2
July	1936. Jan. 531 1 21.84 21.84 65.4 Feb. 446 0 21.88 21.88 65.6 Mar. 492 15 23.98 24.58 73.7 Apr. 496 37 24.34 25.74 77.1
October 1.02 .69 1.22 83.6 November . 1.05 .66 1.25 82.5 December 93 .57 1.22 82.1	May. 515 59 24.38 26.78 80.2 June. 585 57 25.56 28.76 86.2
January 1.02 .57 1.25 81.6 February .1.03 .57 1.24 81.4 March 1.00 .58 1.21 81.8	July. 757 24 29.06 29.96 89.8 Aug 780 11 30.01 30.41 91.1 Sept. 928 6 29.72 29.92 89.7 Oct. 1,036 22 28.00 28.80 86.3
May	Dec 755 36 28.67 30.07 90.1
August 1.02 .55 1.27 81.0	Jan. 629 43 26.91 28.61 85.7 Feb. 517 52 26.52 28.92 86.7 Mar 581 112 27.28 31.38 94.0
U. S. FOREIGN TRADE VOLUME (Physical volume; 1923-25=100; domestic	June. 654 27 29.69 30.69 92.0 July. 811 11 31.13 31.53 94.5
exports and imports for consumption only) Unadjusted Seasonally Ex Im Adjusted— 1938. ports. Exports.Imports.	Aug 838 5 32.33 32.53 97.5 Sept 940 5 30.10 30.30 90.8
Jan 114 90 112.1 92.3 Feb 103 87 110.9 90.7	1938
April 110 88 111.8 86.7 May 105 84 1082 84.4	Feb. 483 31 24.77 26.17 78.4 Mar. 510 60 23.94 26.14 78.3 Apr. 482 60 23.65 25.95 77.2
Aug 96 102 110.5 98.1 Sept. 102 102 99 9 101.8	May. 521 44 24.65 26.45 79.3 June. 551 45 25.02 26.72 80.1 July. 647 34 25.83 27.23 81.6 Aug. 667 15 24.77 25.37 76.0
Aug. 96 102 110.5 98.1 Sept. 102 102 99.9 101.8 Oct. 116 104 98.4 103.9 Nov. 106 99 93.2 105.8 Dec. 111 99 97.4 100.1	Nov 755 48 24.55 26.45 79.3
Jan 91 100 91.7 101.4 Feb 92 89 101.4 93.0 Warch 112 115 104.6	1939. Jan 593 41 25.37 26.97 80.8
April 98 107 102.4 105.4 May 107 111 105.2 112.2 June 101 102 109.7 103.4	Mar 517 95 24.27 27.77 83.2 Apr 478 90 24.39 27.99 83.9 May 528 80 24.04 27.14 81.3
July 99 98 108.9 98.4 Aug. 108 102 116.3 100.1 Sept. 117 112 115.6 109.5 Oct. 131 116 113.7 113.9 Nov. 116 119 104.5 122.9 Dec. 140 127 125.9 130.7	June. 531 52 24.11 26.11 78.2 July. 605 36 24.15 25.55 76.6 Aug. 675 42 25.08 26.68 79.9
	Oct 960 82 26.99 30.27 90.7 Nov 808 76 26.28 29.28 87.7 Dec 710 91 28.04 31.72 95.0
Jan 138 124 139.1 125.8 Feb 130 99 143.3 103.4 March 132 106 134.4 99.0	Jan. 606 127 28.04 32.92 98.6
May 124 106 121.9 107.2 June 136 109 147.7 110.5 July 126 115 138.6 115.5	Apr 562 65 27.58 30.08 90.1 May 592 28 26.95 28.03 84.0
revised.	July. 668 35 25.74 27.09 81.1 Note: Series revised back through 1936.
(1) Railway Age. (2) Commercial an Corporation. (4) Federal Reserve Board.	G OF DATA d Financial Chronicle. (3) The F. W. Dodge (5) United States Department of Commerce.
Age. (9) American Institute of Steel Co Inc. (11) Dun & Bradstreet's. (12) Fed	d Financial Chronicle. (3) The F. W. Dodge (5) United States Department of Commerce. (7) Edison Electric Institute. (3) The Iron ustruction. (10) Ward's Automotive Reports, 7421 Fower Commission. (13) The Wall Street

(1) R:
Corporati
(6) Unite
Age. (9) Inc. (11)
Journal.
(16) Ame
Petroleum
Departime
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(27) Bure
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July
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Aug 6 13 20 27 3 10 17 24 31

and Volume of Trading Stook and Rond Market Averages

The A	Annalist	Weighted	Averages	of	Group	Leaders
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Stock and Bond Market	et Averages a
The Annalist Weighted Av	verages of Group Le
High. Low. Last. High. Low. Last	Aug. 31————————————————————————————————————
97 Stocks 39.5 39.1 39.2 40.3 39.4 40.1 74 Industrials 131.8 130.4 130.9 134.1 131.3 132.4 4 Steels 32.1 31.8 31.8 32.7 32.0 32.7 4 Motors 63.7 62.7 62.9 65.1 63.2 64.5 5 Motor accessories 34.2 33.9 34.0 35.0 34.3 35.5 5 Motor accessories 34.2 33.9 34.0 35.0 34.3 35.5 5 Aircrafts 36.9 35.8 36.1 37.5 36.4 37.5 3 Bullding 29.6 28.9 29.3 30.3 22.7 30.3 4 Chemicals 123.4 122.7 123.1 125.5 122.7 13.3 4 Foods 31.3 31.1 33.4 13.5 55.5 36.3 3 Tobaccos 65.7 65.7 65.6 66.6 66.5 65.9 66.3 3 Sugars 18.3 13.3 13.3 34.5 15.0 36.5 3 Sugars 18.3 15.8 15.8 15.6 16.5 16.5 3 50.3 36.3 37.4 36.3 37.4 4 Office equipments 32.5 36.3 36.3 37.4 36.3 37.4 4 Office equipments 19.8 11.8 11.2 11.7 11.4 11.6 5 Merchandise 22.7 22.7 22.7 23.7 23.0 23.7 3 Rubber and tires 12.7 22.7 22.7 23.7 23.0 23.7 3 Rubber and tires 12.7 22.7 22.7 23.7 23.0 23.7 4 State 10 18.9 18.9 19.1 19.3 19.1	40.5 40.2 40.4 40.5 38.5 135.0 133.8 134.6 135.0 128.5 136.6 135.0 128.5 136.5 128.5 136.5 128.5 136.5 128.5 136.5 128.5 136.5 128.5 136.5 128.5 136.5
The Aillianst Average of /4 Industrial Decemb	BONDS SOLD ON NEW YOR: (Pa 1939. Corporation.
Weighted average. To April 20, 1940, 72 stocks) 1939	1839. Corporation April 93.637,000 May 98,981,000 June 102,543,000 July 101,176,000 August 85,332,000 September 226,595,996 October 125,368,000 November 1225,554,000 1940. 19
The New York Times Stock Market Averages	
25 Rails 25 Industrials 50 Stocks	THE NEW YORK TIMES BON MARKET AVERAGES MONTHL (40 bonds)
1939. High. Low. Last. Last. Last. Last. Last. Last. Last. Low. Last. L	1839. High. Low. Las January 72.80 70.77 71.5 February 73.46 71.66 73.77 71.5 March 74.31 71.13 71.7 April 72.26 70.29 72.2 June 72.65 70.79 70.29 72.2 June 72.65 70.79 70.79 72.4 May 72.56 70.79 70.79 70.06 70.00 70
Aug. 10. 19.82 19.57 19.77 166.61 162.99 165.13 93.21 91.29 92.45 Aug. 17. 20.15 19.29 19.44 166.87 159.18 160.33 93.51 89.23 89.85 Aug. 24. 20.12 19.42 19.90 166.26 160.54 164.28 93.19 89.98 92.09 Aug. 31. 20.66 19.83 20.63 168.77 163.52 168.17 94.65 91.68 94.40 DAILLY HIGH, LOW AND LAST	January 73.52 72.49 72. February 73.15 72.62 72. March 73.48 72.79 73. April 74.19 73.01 73. May 73.71 67.11 67.11 57. June 70.76 67.43 70. July 72.59 70.70 73. 72. August 72.71 71.33 72. THE NEW YORK TIMES BON
Aug. 29 20.07 19.95 20.03 167.32 166.11 166.68 93.69 93.03 93.33 Aug. 30 20.53 20.13 20.48 168.77 166.20 168.43 94.65 93.16 93.16 94.45 Aug. 31 20.66 20.62 20.63 168.28 167.95 168.17 94.47 94.20 94.40 Sept. 2 Holiday Sept. 3 20.66 20.63 169.40 167.99 168.73 95.13 94.31 94.69 Sept. 4 21.42 20.72 21.38 171.99 167.89 171.97 96.70 94.30 96.67	MARKET AVERAGES DAILY (40 bonds) Date. Indus- Util- Com- Ne
Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST	26. 58.13 95.17 76.52 71.99 — 27. 58.05 95.15 76.52 71.99 — 28. 58.40 95.34 76.54 72.17 + 29. 58.65 95.21 76.56 72.27 — 30. 59.03 95.14 76.65 72.27 — 31. 59.39 95.34 76.72 72.71 —
Week Ended: High. Low. Last. High. Low. Last. July 27122.75 121.19 122.45 26.49 26.12 26.38 22.31 21.85 22.21 41.69 Aug. 3127.18 122.16 126.36 27.21 26.34 26.96 22.94 22.25 22.62 42.92 Aug. 17127.35 124.61 126.99 26.94 26.62 26.86 22.94 22.25 22.62 42.92 Aug. 31129.56 124.95 129.92 27.94 26.77 27.90 22.49 21.94 22.45 43.83	31 59.39 95.34 76.72 72.71 + Week's range, combined average High 72.71, low 71.94. Sept. 2 Holiday 3 59.49 95.29 76.81 72.77 + 4 59.77 95.62 77.12 73.07 +
Aug. 29 127.37 126.49 126.87 27.09 26.94 27.04 22.30 22.15 22.19 42.91 Aug. 30 129.56 128.98 128.88 27.78 27.29 27.71 22.42 22.19 22.38 43.63 Aug. 31 129.56 128.94 129.42 27.94 27.90 27.90 22.49 22.39 22.45 32.39 22.45 32.39 22.45 32.49 22.50 22.63 22.49 22.50 43.95 Sept. 3 130.57 129.12 129.74 28.25 27.93 28.00 22.65 22.49 22.50 43.95 Sept. 4 132.25 128.89 132.16 28.90 28.01 28.85 22.65 22.45 22.44 22.00 44.80	THE NEW YORK TIMES STOCK AVERAGE BY CALENDAR WEEKS 240 25 INDUSTRIAL STOCKS 221 222
Shares Sold, New York Stock Exchange	200 200 200 200 200 200 200 200 200 200
MONTHLY TOTALS AND DAILY AVERAGES Railroads Total Av Daily Total Av Daily Total Av Daily	140 140
Aug. .1,397,670 56,815 15,974,611 649,368 17,372,281 706,183 Sept. .6,217,470 283,434 50,863,140 2,155,071 57,090,610 2,418,505 Dct. .2,054,470 90,890 21,679,194 959,088 22,733,664 1,049,977 Nov. .1,608,870 75,796 17,612,286 80,799 19,219,736 906,595 Dec. .1,905,930 80,754 15,862,783 672,106 17,768,713 752,860	120 30 STOCKS 120
Jan. 1,432,040 60,676 14,559,165 616,868 15,991,105 677,543 Feb. 1,365,070 66,260 12,100,285 587,348 13,465,355 653,608 Aar. 1,437,760 65,346 14,831,108 674,074 16,268,868 739,420 Apr. 1,748,155 74,069 24,498,335 1,077,061 26,696,490 1,131,130	eo 27 eo

240	CALEN	DAR W	EEKS	240
220	25	STOCKS	9	550
200	2 1000	of the sale	3	\$00
100	A)			180
160		1	S.C.	160
140		-		140
120	ann.	SO STOCKS		150
110	an Popular	76700	3	110
100	1			6
90			-	90
80	-	1	-	80
30		25 RAILROA	15	-30
28	ha		_	- 28
24	Lang.	A.		- 56
55 10	ar	A POST	55	22
20 0	PU		1	20
	B		100	10
16				16
	SOLD ON N	LY SHARE	5	
	1			9
SE CE	A			NOI
MILE.				3

YEAR TO DATE— 940. 1939. 994,295 142,775,426 359,045 143,256,766 222,555 143,755,186 386,445 144,213,076

142,430,995

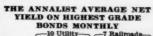
	Aug. 31		Cal.	Wks.		Sept. 3-			Sept. 4-	
High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.
40.5	40.2	40.4	40.5	38.5	40.9	40.5	40.6	41.5	40.3	41.4
135.0	133.8	134.6	135.0	128.5	136.4	134.8	135.5	138.3	134.3	138.0
33.1	32.8	32.9	33.1	31.6	32.4	33.1	33.1	33.8	32.9	33.8
65.1	64.2	64.9	65.1	61.5	66.1	65.1	65.4	67.3	64.9	67.3
35.2	35.1	35.2	35.2	33.3	35.9	35.6	35.8	36.9	35.6	36.9
38.6	37.8	38.3	38.6	35.0	39.4	38.4	38.6	39.8	38.1	39.5
31.0	30.7	31.0	31.0	28.0	31.6	31.4	31.6	32.3	31.2	32.1
124.8	124.4	124.4	125.1	120.7	125.4	124.4	125.4	127.8	123.7	127.8
36.8	36.1	36.8	36.8	34.2	37.0	36.5	36.8	37.8	35.9 31.4	37.8 31.8
31.5	31.3	31.4	31.5	30.7 64.8	31.6 66.7	31.2 66.5	31.3 66.5	31.8 66.8	66.5	66.7
66.7 18.3	66.2	66.7 18.3	66.7 18.6	17.0	19.1	19.1	19.1	18.7	18.5	18.7
53.3	18.3 53.0	53.0	53.3	51.0	53.7	52.6	53.0	54.1	52.6	53.7
37.7	37.4	37.7	37.7	35.7	38.2	37.9	37.9	39.1	38.2	39.1
14.5	14.3	14.5	14.5	13.3	14.7	14.6	14.6	14.9	14.7	14.9
20.3	20.1	20.3	20.3	19.1	20.5	20.1	20.3	21.0	20.5	21.0
11.7	11.6	11.7	11.7	10.8	11.8	11.7	11.8	11.9	11.7	11.9
46.9	46.8	46.9	46.9	45.7	47.1	46.8	47.0	47.6	46.6	47.6
24.0	24.0	24.0	24.3	22.4	24.7	24.0	24.0	25.7	23.7	25.3
19.3	18.8	19.1	19.3	17.8	19.6	19.5	19.5	19.3	19.1	19.3
19.3	19.3	19.3	19.3	18.8	19.5	19.3	19.5	19.6	19.0	19.6
38.3	38.3	38.3	38.5	37.3	38.8	38.3	38.6	39.7	38.6	39.4
57.6	57.6	57.6	57.8	56.2	58.3	57.6	58.1	59.3	57.6	59.0
23.6	23.3	23.5	23.6	21.4	24.0	23.5	23.5	24.8 17.3	23.3	24.5 17.3
17.3 19.2	17.1	17.2 19.0	17.3 19.2	16.4 18.6	17.1	16.9	16.9 19.1	19.4	16.9 19.1	19.3
19.2	18.9	19.0	10.2	10.0	10.0	10.0	10.1	19.4	10.1	19.0
BO	NDS	SOLD	ON NE				KCHAN	GE M	DNTH	LY
			-		ar value		-		_	
1939.				oration.		Govt.		eign.		otal.
pru .	*******		93,	000,120		43,425		71,000		851,425
lay .	******	******	98,	542 000	1,3	44,850 98,525		35,000 15,000		260,850 856,525
une .	*****		101,	176 000	51	25.300	12 1	74.500	110	475,800
1107110			85	393,000		20,850		03.000	111	416,850
epten	nher		226	595,000		94.375		72,000	481	361,375
ctobe	er		135	368,000		66,300	20.8	10,500		344.800
loven	nber .		123	554,000	5.6	20,700		92,000		867.000
ecem	ber		146,	596,000	4,3	13,175	25,5	28,500	176,4	137,675
1940.										
anuai	гу		121,	175,000		36,150	20,10	37,000		778,150
ebru	ary		99	550,000		56,000		41,000		647,000
darch			111,	253,000		77,450		58,000		488,450
pril			140	,054,000		110,700		22,000		386,700
day .			145	383,000		248,975		53,000	176,	484,975
			81			661,925		30,000		695,925
lugus	4		82	.777,000 .628,000	2,	123,050 330,725		66,000		166,050
- ag us			00	,020,000	2,0	100,120	10,0	34,100	19,	592,825
THE	NEW	YORE	TIME	S BON	D Be	DNDS	SOLD	ON I	NEW	YORK
			GES M				EXCE			

YORK !	TIMES	BOND	BONDS SOLD ON NEW YORK
VERAGI	ES MON	THLY	STOCK EXCHANGE WEEKLY
(40 bonds	1)		(Par value)
			Week Ended-
High.	Low.	Last.	
72.80	70.77	71.57	Aug. 31, '40. Sept. 2, '39.
73.46	71.66	73.46	Corporation\$15,974,900 \$18,711,000
74.31	71.13	71.13	U. S. Govt 566,600 19,564,350
71.24	69.08	70.18	Foreign 2,573,000 4,657,000
72.26	70.29	72.26	
72.65	70.79	70.79	Total\$19,114,500 \$42,932,350
72.86		72.78	
72.92	70.06	70.06	BONDS SOLD ON NEW YORK
70.50		72.52	
72.53	08.00		STOCK EXCHANGE DAILY
73.30	72.20	72.92	(Par value)
73.07	72.09	72.09	Week Ended
72.86	71.71	72.86	Aug. 31, '40. Sept. 2, '39.
			Monday \$2,215,100 \$3,855,875
73.52	72.49	72.61	Tuesday 2,625,950 4,310,975
73.15		72.83	
73.48		73.32	Wednesday 3,262,000 3,747,900
74.19		73.44	Thursday 3,318,100 3,457,400
73.71	67.11	67.71	Friday 5,558,700 15,388,200
		70.76	Saturday 2,134,650 12,172,000
70.76		72.59	
72 50			

	Sept.	7, '40. Se	pt. 9, '39.
Monday .	Ho	liday	
Tuesday .	\$4.9	40.700 \$5	9.248,000
Wednesday	y 6,		3,234,000
NE	W BON	D ISSUES	2
		of dollars)	,
(1	RDURRHOU		
			Ended
		Aug. 31,	Sept. 2,
	24	1940.	1939.
Industrial		\$25,000	
State_and		3.915	
Railroad		11 820	

Total week. \$19,114,500 \$42,932,250 Year to date.1,023,540,075 1,095,787,525

-	Industrial State and munic. Railroad	\$25,000 3,915 11,820	1939.
	Total Year to date †No offerings, due tions. ‡Year to Aug.	to unsettle	1,592,250 ed condi-



	10	0 Utili	ty-	_7 F	tailros	ds
	1940.	1939.	1938.	1940.	1939.	1938.
Jan		2.88	3.12	3.72	3.71	3.71
Feb	2.84	2.86	3.09	3.72	3.68	3.73
Mar	2.82	2.86	3.08	3.75	3.64	3.79
Apr	2.80	2.88	3.10	3.73	3.74	3.99
May	2.87	2.83	3.03	3.76	3.66	3,90
June	2.91	2.83	3.01	3.84	3.61	3.99
July	2.83			3.71	3.63	3.85
Aug	2.83	2.85	2.99	3.70	3.66	3.79
Sept		3.16	3.01		3.92	3.82
Oct		3.05	2.98		3.83	3.80
Nov		2.91	2.95		3.78	3.76
Dec		2.90	2.93		3.76	3.78

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE

BONDS WEEKLY							
Week	_10 U	tility	_7 Rait	road-			
Ended.	1940.	1939.	1940.	1939.			
Mar. 16	2.81	2.89	3.75	3.66			
Mar. 23	2.81	2.86	3.75	3.65			
Mar. 30	2.80	2.89	3.74	3.68			
Apr. 6	2.79	2.88	3.71	3.85			
Apr. 13	2.81	2.88	3.74	3.71			
Apr. 20	2.80	2.88	3.74	3.71			
Apr. 27	2.79	2.86	3.72	3.72			
May 4	2.78	2.84	3.69	3.68			
May 11	2.80	2.83	3.69	3.66			
May 18	2.92	2.81	3.79	3.68			
May 25	2.98	2.82	3.88	3.64			
June 1	2.99	2.81	3.90	3.62			
June 8	2.94	2.82	3.87	3.61			
June 15	2.88	2.84	3.85	3.61			
June 22	2.89	2.85	3.81	3.60			
June 29	2.85	2.86	3.78	3.63			
July 6	2.83	2.84	3.74	3.62			
July 13	2.82	2.84	3.72	3.62			
July 20	2.83	2.85	3.71	3,63			
July 27	2.84	2.85	3.68	3.62			
Aug. 3 Aug. 10	2.84	2.87	3.68	3.62			
Aug. 17	2.84	2.87	3.69	3.62			
Aug. 24	2 92	2.87	3.71	3.62			
Aug. 31	2.81	3.08	3.71	3.72			

FIFTI	EEN	M	ST	ACT	IVE	STOC	KS
NEW	YOR	K	ST	OCK	EX	CHAN	GE
(3	Veek	en	ded	Aug	31.	1940)	

1

(week ended	Aug. 31	, Livet	"
	-		Net
	Volume.		
N. Y. Central	51.500	1334	‡ 2% ‡ 2%
Curtiss-Wright		917	1 亿
U. S. Steel	41 000	541%	1 267
Graham-Paige		24.72	T -78
		4814	1 997
Gen. Motors	. 29, 100	20%	T 479
Aviation Corp	. 23,900	4%	+ %
Int. Paper & Pow.	.28,500	151/2	+1
Cont. Motors	.27,800	31/4	+ %
Anaconda	.27,700	21%	+ 1%
Am. Rad. St. San	26,700	7%	+ 11%
Yellow Truck		15	+ 162
Loft			1 2
Beth. Steel			1 2/2
Republic Steel		174	1 3
Tepublic Steel	. 41,000	21.77	T 2
Int. Pap. & Pw. pi	.19,900	DT 1/8	+ 376

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE (Week ended Aug. 31, 1949)

			Net
	Volume		Chge.
El. Bond & Share	8,200	5%	+ %
Beech Aircraft	7,300	6	+ 2
Niag. Hud. Power	r. 6,700	4	- %
St. Regis Paper	5,500	3	
Int. Pet. Com.Com		10%	+ %
City Service	4,800	61%	+ %
Am. Cyanamid B		33%	+ %
Babcock & Wilco		271%	+ 2
Republic Aircraft		447	+ 1%
Pennroad Corp	2,900	2	

NUM	BER O	FI	SSUI	ES TR	AD	ED
1940.		Wes	ekly			
Week				N	ew-	_
Ended		Dec.	Unch	Tot. H	gh.L	OW.
July	13. 409	378	181	968		13
July	20499	306	203	1.008	2	17
July	20499 27355	420	195	970	6225737	17
Aug.	3687	171	154	1.012	5	13
Aug.	10321	453	198	972	7	15
Aug.	17146	724	150	1.020	3	27
Aug.	24612	15	163	932	7	10
Aug.	31720	123	128	971	9	13 15 27 10 11
		Di	ally			
Aug.	29203	199	176	578	1	3
Aug.	30525	48	127	700	3 3	3 2 0
Aug.		62	117	526	3	0
Sept.	2 Ho	liday			-	-
Sept.	3346	169	157	672	4	1

Sept.	4494	88	166	748	4	2
ODI	-LOT	TRA	DING	ON	THE	C
NEW Week	YORK	STO	OCK	EXCI	IANG	
Ended:		rchase	es. 8	ales.	Bal	
July		50,161	24	9.407	5.5	39
		74,640		8,675 5,081		968 596
Aug.	3 3	28,513	3 31	4,920	8,1	118
Aug.	10 2	49,86	24	0,372	5,1	192

July	13	250,161	249,407	5,939
July	20	274,640	248,675	4.968
July	27	208,636	215,081	7.596
Aug.	3	328,513	314,920	8,118
Aug.	10	249.865	240.372	5.192
Aug.	17	302.196	307.396	11,492
Aug.	24	220,877	245,443	9,610
		Daily	-	
Aug.	28	46.249	55,938	1,297
Aug.	29	43,194	41.776	930
Aug.	30	65,732	75.957	2.034
	31	45,771	42,424	1.149
	2	Holiday		-,
Sept.	3	87,367	87,497	1,120

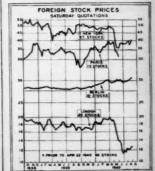
ROUND-LOT TRADING ON THE NEW YORK STOCK EXCHANGE (Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

Ended 1940.	: 1	Purchases.	Sales.	Short Sales.
June	22	1,012,955	957.180	142,010
June	29	715,450	817.020	126,290
July	6	259.545	255,740	42,910
July	13	262,530	265,170	45,000
July	20	314.425	332,640	51,200
July	27	198,765	226,655	37,100
Aug.	3	523,110	473,340	69,360
Aug.	10	309,060	249,320	33,970

DOW-JONES BOND AVERAGES (Based on closing quotations)

1.41 1.85	Second Grade Rails. 47.27	Public Util. 108.28	10 Indus.1 106.94	SS.45
1.85	47.27	108.28	106.94	88.48
2.02	48.20	108.38	107.00	88.77
Iolid 2.04	ay 48.33	108.53	107.00	88.9
	Iolid 2.04	loliday 2.04 48.33	loliday 2.04 48.33 108.53	2.02 48.20 108.38 107.02 foliday 2.04 48.33 108.53 107.00 2.26 48.42 108.58 107.04

	940.		1	ondon.	Paris.	Berlin.
Ju	ly	20	 	11.62	Closed	34.80
Ju	ly	27	 	12.40	Closed	34.80
Au	ig.	3	 	12.09	Closed	35.01
At	ig.	10	 	12.03	Closed	35.25
At	ıg.	17	 	12,30	Closed	36.06
At	ıg.	24	 	12.63	Closed	36.49
A	ıg.	31	 	12.58	Closed	36,72
1						



Stock Transactions-New York Stock Exchange

CALL DESCRIPTION OF THE PERSON										
Veek's	4,200 21,200 27,700 7,000 1,400 1,400 1,00	2000 2000 2000 1,0	2000 2000 2000 2000 2000 2000 2000 200	1,800 1,800 3000 800 800 800 800 800 800 800	8 9 4 4 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	300 100 100 100 100 100 100 100	22,800 22,800 22,800 20,800 100 100 100 100 100 100 100 100 100	13,900 1,200 1,200 1,700 1,700 1,700 1,000	8.8.000 8.000 8.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000	1, 800 1, 800 8, 100 800 800 800 800 800 800 800 800 800
Traded	100 ACC	***** ****	A ANTENNA A		THE THE PARTY		Es Estes	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	siin a	2 222
Range 31 W	## ++	102 888 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	\$25.50 \$2	101 101 101 101 101 101 101 101 101 101	**************************************	1102 102 103 113 114 114 114 114 114 114 114 114 11	## ### ##	## ### ## ###	845884 84 + ++	17 22 80 80 17 X X X X X X X X X X X X X X X X X X
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High	8 1 2 4 4 8 4 E E	102 4 4 7 4 4 7 4 4 7 4 7 4 7 4 7 4 7 4 7	2522555555		12 + 15 4 5 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	284258 <u>835</u>	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1000 mg
- 1	25.17 1.22 1.23 1.23 1.23 1.23 1.23 1.23 1.23	4.16 6.48 6.48 6.19 1.00 1.00 1.00 1.00 1.00 1.00 1.00	19848989 1984898 198489	512855342	4.32 4.32 4.32 4.32 4.32 4.32 4.32 4.32	3.61 3.61 3.61 3.61 41.56	1.03 1.188 1.188 1.171 1.00 1.00	46.26 46 46.26 46 46.26 46 46 46 46 46 46 46 46 46 46 46 46 46	1.43 41.03 41.03 41.03 41.03	1.170
-1	20.82 1.13 1.13 2.02 1.13 2.63 2.63	6.41 6.18 6.18 1.99 1.28 1.28 1.28	41.35 41.35 41.35 41.35 42.13		41.45 1.92 1.92 1.92 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.6	2.36 2.30 2.30 2.30 3.34 3.34 62 62	21.20.120.21.1 22.120.22.1 22.120.20.22.1 24.12.120.20.22.1	84.148.148 12.20.00 12.21.18	32288222	1.01
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a-On all classes of preferred.

b-Parent company only. d-Deficit. Blank means figures not available.

f-Not computed, as results are before depreciation and depletion.

g-Initial dividend.

v-Payable in Argentine pesos. J-Per share earnings not computed, as results are before all deductions. k-Liquidation. m-Adjusted. n-Partly cumulative. o-Special.

p-1936 results cover 10 months ended Oct. 31, as company is changing flacal year.

r-Amount varies. u-In scrip.

w-Weeks. x-Ex dividend. z-Not computed, as no allowance was made for debt service. .. Stocks of no par value are indi-cated by (np).

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--Flue or payable in stock.

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Saturday, Aug. 31

Stock Transactions—New York Stock Exchange—Continued

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Earnings per share as reported by Stan Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred. b—Parent company only, d—Deficit.

i-Before depletion.
j-Per share earnings not computed as results are before all deductions.
R-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special. e-Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939. f-Not computed, as results are before depreciation and depletion. g-Initial dividend.

p-1886 results cover 10 months ended Oct. 31, as company is changing flacal year.
r-Amount varies. u-In scrip.
v-Payable in Argentine pesos.

w-Weeks. x-Ex dividend.
z-Not computed as no allowance was
made for debt service.
**Stocks of no par value are indicated by (np).

f-Partly extra.

f-Plus or payable in stock.

-Figures under high and low column represent asked and bid prices of Aug. 31.

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Earnings per share as reported by Standard Statistics Company of New York: Full face-Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face-all current earnings. f—Not computed, as results are before depreciation and depletion. e—Earnings for 1988 and 1987 or fiscal years ended through Jan. 31, 1939. g—Initial dividend. Blank means figures not available.
Full face—i to 13-Number of months
covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.

I-Before depletion.

k-Liquidation. m-Adjusted.

j-Fee share earnings not computed.

as results are before all deductions.

n-Partly cumulative. o-Special.

p-1986 results cover 10 months ended Oct. 31, as company is changing flacal year.
r-Amount varies. u-In scrip.
v-Payable in Argentine pesos.

w-Weeks. x-Ex dividend.
s-Not computed, as no allowance was made for debt service.
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f-Partly extra.
f-Plus or payable in stock.
--Figures under high and low column represent asked and bid prices of Aug. 31.

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Bond Transactions - New York Stock Exchange

For Week Ended Saturday, Aug. 31

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18¼ 11¾ Chi & N 4 1½ Chi & N 11¾ 6 Chi & N 11½ 5½ Chi & N 18½ 10 Chi & N 18¼ 12 Chi & N 18 10 Chi & N 18 10 Chi & N 18 10 Chi & N	W 4%s 87 W cv 4%s 49 W 4%s 2037. W 4%s 2037 W 4s 87 W 4s 87 st W 3%s 87	† 12 127 127 C • 28 • † 22 • † 22 • † 39	14 13% 2% 2 8% 8 84 7 14 12% 13% 12% 13% 12%	14 216 + 16 84 + 112 84 + 124 14 + 1 1316 + 1 1314	
8% 4% CRI&1 7% 3% CRI&1 2½ 1 CRI& 19¼ 9½ CRI& 19¼ 9½ CRI& 18 10½ CRI& 8¼ 4 CRI&	P 41/8 52 A P 41/8 52 A.c. P cv 41/8 60. P 48 88 P 48 88 reg. P 48 88 ct P rfg 48 34	* * * * * 7 * 7 * * * * * * * * * * * *	6 5% 5 5 114 114 124 124 11 11 12 11 64 5%	6 + 14 + 15 1212 + 16 14 + 12 614 + 12	
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59 27 Childs Co 110% 105½ Cin Gas 110½ 104½ Cin Un 7 54½ 37 C C C & 67 50 C C C & 108% 104½ Cleve & 1 83½ 66 Cleve Sh	58 43 & El 3½8 66. Ferm 3½8 71. St L 4½8 77. St L C W M St L 48 90 St Pitts 4½8 42. Line 4½8 61.	95 21 5 	36 27 108% 108¼ 108 107% 51% 49 48 46% 65% 64 104½ 104½	31 - 514 108¼ + ¼ 108 51¼ + 2½ 48 + 1½ 65¼ + ½ 104½ - ¼ 104½ - ½	
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112½ 108½ II.L. BEJ 91 86 III Cen 48½ 32½ III Cen 46% 31% III Cen 46% 31% III Cen 50 34 III Cen 56% 40 III Cen 56% 40 III Cen 56% 40 III Cen 56% 40 III Cen 57% 33 I C & C 47 30 I C & C 17 8½ Indeps & 106% 100 Indus R	LL T 3½s 70 ls 51 ls 52 ls 53 reg ls 53 reg lfg 4s 55 ls 55 lairo 4s 50 S L & N O 4 Leu 4s 56 Leu 4s 56 Ay 4½s 48	B. 14 3 3 25 3 23 23 84 23 4 5s 63 A 32 24 63 22 4 7 17	111½ 111 89 89 43 43 41 38 36 36 45¾ 44½ 41¼ 37% 52 50 73 73 45½ 41½ 13½ 12½ 105½ 105	111 - ½ 89 + 1 43 + 1 41 + 2 36 45 45 73 + 3 45¾ + ½ 42½ + 1 13½ + 3	
105, 95, Hud & h 1121/2 1081/4 ILL BEI 1121/2 1081/4 ILL BEI 191 86 III Cen 481/2 321/4 III Cen 463/3 315/4 III Cen 463/3 316/4 III Cen 478/3 31 III Cen 47	ti 3s 61 C Cop 4s 52 7s 32. T 5s 32. S 5s 66 Ir cv 4s 47 ror a 3s 52. or 1st 6s 52. or 1st 6s 52. or 1st 6s 55. or 5s 56 B. s 6s 57. T 5s 47. C A 5s 72. 4½s 52. s 1s 55 55 s 1fg 4s 51	27 27 21 22 34 48 42 47 58 48 47 21 38 47 20 47 59 50 50 50 50 50 50 50 50 50 50 50 50 50	106½ 105 97 97 97 97 1714 77 3314 33 80% 80% 88½ 87½ 114 114 114 114 114 114 114 114 115 114 116 116 117 117 116 117 116 117 116 117 116 117 116 117 116 117 116 11	100% - 12 97 + 1 77 + 1 77 + 1 334 - 4 80% + 4 80% + 4 102 + 4 102 + 4 102 + 4 102 - 4 102	

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52 38 Lac Gas 6s 42 B 2 42 42 42 42 4 42 4 5 5 5 5 3 38 Lac Gas 51/48 53 32 52 47 5 52 + 28 5 5 3 38 Lac Gas 51/48 53 32 52 47 5 52 + 28 5 5 8 6 7 1 90 4 5 5 5 6 4 1 90 4 5 5 6 6 1 1 9 52 47 7 6 52 + 38 6 7 1 90 4 1 90 4 1 9 1 9 1 9 1 9 1 9 1 9 9 1 9 1 9 1 9		68% 50 H C South 5s 50. 9 68% 50 H C South 3s 50. 27 109 105 K C Terra 4s 60. 8 1034 100 Keith (B F) 6s 46. 1 107% 104% Kentucky Cen 4s 87 1 75 68 Ky Ind T 4½s 61 st 3 108 105% Mings Ce Lt 5s 54 2 106 100% Kooppers Co 4s 51 3 1034 101 Kreege Found 3s 50. 10	87½ 87½ 87½ 87½ 66½ 66 6 6 + 63¼ 62¼ 63¼ + 107½ 107½ 107½ + 102 102 102 105½ 105½ 105½ - 71 707% 71 + 107 107 107 104¾ 104¾ 104¾ - 103½ 103 103 +	10 10 10 10 10 10 10 10 10 10 10 10 10 1
81 70 MAINE CEN 1s 45 1 74% 74% 74% 75% 55% 39 MAINE CEN 1s 45 6 10 16 30 50 50 2 2 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		44 33 LAC GAS 6s 42 A 55 45 39 Lac Gas 6s 42 B 2 25 38 Lac Gas 5½s 53 3 32 52 38 Lac Gas 5½s 53 3 32 52 38 Lac Gas 5½s 50 D 19 86 79½ Lac Gas 5½s 60 D 19 86 79½ Lac Gas 5s 42 4 4 5 6 8 8 9 9 1	42½ 41½ 42½ + 42½ 42½ + 52 47½ 52 + 52 47½ 52 + 52 47½ 52 + 52 47½ 52 + 56 85 86 + 90 90 90 90 + 88 88 83 33 33 33 - 30 30 00 + 50 00 00 + 31 31 31 31 + 27% 27½ 27½ 27½ + 28% 28% 28% + 29 29 29 - 31 31 31 31 + 27% 27½ 27½ 27½ + 28% 28% 28% + 19% 17% 19% + 19% 17% 19% + 19% 17% 19% + 19% 17% 19% + 19% 17% 19% + 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	1 23312 1 113311 12 2332 113 15 15 15 15 15 15 15 15 15 15 15 15 15
70% 64 NASH CHA & ST L 4s 78		## 1 70 MAINE CEN 48 45 1 1 7	74%, 74%, 74%, 74%, 52, 50, 52, 43, 50, 52, 52, 53, 52, 53, 53, 53, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	2101 2101 2101 2101 2101 2101 2101 2101
		70%, 64 107%, 1034, Nat Dairy 34%, 51 107%, 1034, Nat Dairy 34%, 51 106%, 99%, Nat Dairy 34%, 51 106%, 99%, Nat Dairy 34%, 51 106%, 109%, Nat Stall 34%, 49 105%, 100%, Nat Stall 34%, 49 105%, 100%, Nat Stall 38 100%, 100	66 64 66 106% 106 106% 1 106%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Bond Transactions-New York Stock Exchange-Continued

1940 Range Sales High. Low. Last. Chge.	1940 Range. Sales High, Low. In 1999s, High, Low, Last, Chge.	1940 Range. High. Low. Saies in 1000s. High. Low. Last. Chge.
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110 1044 Ohio Ed 4s 67. 7 1094 1094 1094 + 4 1094 105 Ohio Ed 4s 65. 19 1074 1079 109 + 14 1104 1074 Ohio Ed 34s 72. 14 109 1084 109 + 14 1104 1074 Ohio Ed 34s 66. 3 110 109 110 + 1	106% 100% Stand Oil N J 2%s S3. 10 165% 105% 105% 105% 105% 105% 105% 105% 10	85 65% Corrioba. Pv 7s 42. 7 71 70% 70% 7% 3 21 13 Costa Rica 7s 51. 5 6 18 18 18 + 2 104 98 Cuba 5½ 53. 2 102 101% 101% 3 81½ 70 Cuba 5½ 45. 8 73 73 73 - 1% 102½ 97% Cuba 5 6 (1904) 44. 4 100% 100% 100% - %
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30% 30 80 Fac 1%s 81	14% 11 Chile 7s 42 and	ties assumed by such companies. [Delisting pending.

Recent Books

Continued from Page 301

about the same world revolution here. He does not believe in democracy, which lets him out so far as most readers of The Annalist are concerned. But for the sake of the curious it may be noted that the book is founded on at least one underlying error—namely, the assumption that democracy is to blame for chronic unemployment. By that is meant, presumably, the unemployment that became chronic after

the 1929 panic. This assumption is false, because the growth of unemployment is instead associated historically with the growth of centralized economic programs under the control of the Federal Government, i. e., with the growth of a trend away from democratic principles and processes. As the editor of THE ANNALIST said in a paper at the University of Connecticut June 5:

"If there is one cause of the great depression which will bear emphasis to the exclusion of many others, it is the out-

standing influence that caused stock prices from the Summer of 1927 on to depart from their normal ratio to business volume. And that influence was the climax of our first nation-wide experiment in centralized control—namely, the efforts of the Federal Reserve Banks to control business activity.

"In 1927 business activity began to decline and the Federal Reserve Board eased the money market. One of the results was the stock market boom which culminated in 1929 and was followed by the worst depression in the history of the country. All of this and subsequent action on the part of the Federal Reserve Board was without any direct sanction in law. Not only was it a gross encroachment of centralized control over matters which the Congress had never vested in the board, but it was also in its later stages in direct contravention of the nearest approach we had to anything resembling a democratic process in respect to control over the money market." (The Weekly Foreign Letter, \$3.)

Transactions on the New York Curb Exchange

Transactions of	For Week Ended Saturday, Aug. 31
18	105 93 Godehaux 8 pf (1)
294 7 Childs pf 654 534 634 4 54 64 64 64 64 64 64 64 64 64 64 64 64 64	150

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Transactions on the New York Curb Exchange—Continued

Range 1940 Stock and Dividend High. Low. Last. Chgs. Sales. 14	High Low. 22% 10 As G & E 5e 68 . 53 15½ 14¼ 15½ 15½ 11½ 12½ 22½ 10 As G & E 4½e 48 . 2 15½ 15½ 15½ 11½ 15½ 11½ 22½ 10 As G & E 4½e 48 . 2 15½ 15½ 15½ 15½ 11½ 15½ 11½ 22½ 10 As G & E 4½e 49 . 9 22 16 14 16 - 1½ 16 66 - ½ 106⅓ 104⅓ Alian Gas L4 4½e 55 . 5 106⅓ 106 106 - 2½ 11½ 15½ 11½ 15½ 11½ 11½ 11½ 11½ 11½ 11	1064, 1014, TEX EL S 5s 60. 9 1064, 1054, 1064, + 3, 1154, 1054, 1064, + 3, 1154, 1054, 1064, + 3, 1154, 1054, 1054, 1064, + 3, 1084, 1044, Tex P&L L5 56. 8 1064,
30 21 Van Nor M T (1.20e) 7 20% 25 20% 100 11% % Venexucia Pet 7 76% 75% 76% 15 500 84 63 Virg Pub Sve pr. 76% 75% 76% 1 30 85% 63% Vultee Aire 8 7% 8 - 3% 900 65% 3 WACO AIRC 41% 41% 41% 1 40 10 5 Wasmer B vtc (1%e) 85% 8 85% 4 200 11% 15% Waitt & Bd A 4 4 4 4 1 100 11% 15% Waitt & Bd B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103% 100 HOUS GULF G 644 43 8 102½ 102 102½ + ½ 105 100½ Hous Gaif G 68 43 57 102½ 101½ 101½ - % 81 64 Hygrade Fd 68 49 A 1 2 69 69 69 69 + 4 79 66 Hygrade Fd 68 49 B 1 4 68 67 67 109½ 105½ 1DAHO POW 3½ 67 7 100 109 109 105½ 96½ III Fow & L 58 56 C 26 105 104½ 104½ 101½ 67 III Fow & L 58 56 C 26 105 104½ 104½ 101½ 67 III Fow & L 58 56 C 26 105 101½ 87 III Fow & L 58 56 C 26 105 1074 107 107 107 107 107 107 107 107 107 107	1194, 109 Tex Pēl. de 2022 A 1 1155, 1155, 1157,
"In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies, †Stocks so marked are fully listed on the Curb Exchange, All others are dealt in on an unlisted trading basis. Rates of dividends in the Foregonian terms of the Companies of t	127% 117 KAN G & E 6e 2022 A 1 123 123 123 + 3 71½ 58½ McCORD R 6a 45 st. 1 62 62 62 + 2 96 81 Mesaged Co 4½a 47 . 3 95 95 95 101½ 104½ 1045 105 105 105 105 105 105 105 105 105 10	99 94 YORK RYS 5s 47 st
Range 1940 High. Low. Last. Chee. 109 105 ALA PW 5s 46 10000s. High. Low. Last. Chee. 109 105 Ala Pow 5s 68 3 105% 105% 105% 106% 106 106 106 106 106 106 106 106 106 106	1124, 100 NAT P & L 6s 2026A. 3 1114, 1114, 1114, -1 1074, 101 Nat P & L 5s 2030 B. 1 107 107 107 + \(\frac{1}{2} \) 226, 120 Nebr Pw & A 2022. 1 125 125 125 125 125 125 125 125 125 1	20% 18 RUHR GAS 6% 53 A

7 1034 102½ N Y St E & G 4½s 30 . 15 1034 102½ N V St E & G 4½s 30 . 15 103 104 104 No Bos Lt P 3½s 56 . 30 106 104 No Bos Lt P 3½s 47 . 2 494 35 No Con Ut 5½s 48 A . 7 106½ 101 Nor'west P S 5 57 . 10	103% 103% 103% — % 102% 102% 102% 102% 104% — 1 105% 104% — 1 41 38% 38% — 1% 105% 105% 105%
1094, 1034, OHIO POWER 3148 68. 7 1094, 1034, Ohio P S 4s 62. 27 109 1044, Okia N G 334s 55. 1 105 1004, Okia P&W 5s 48 1	109 108% 108% + ½ 109 108% 108% + ½ 107½ 107½ 107½ - ½ 103½ 103½ 103½ + ½
105 100% Okta PaW 5a 48 1 110% 100% PAC G&E 6a 41 B 1 112 108 Pac L & P 5a 42 7 2 973 88 Pac P&L 5a 55 5 3 143% 339% Park Lex lahid 3a 64 1 108 100% Pac Lex lahid 3a 64 1 108 101% Pac Lex lahid 3a 64 1 109 100% 95 Pac Gas LeX 4a 81 B 15 100% 95 Pac Gas LeX 4a 85 D 2 100% 95 Pac Gas LeX 4a 85 D	1034 1034 1034 - 4 103 106 108 - 4 103 106 108 - 4 103 106 108 - 4 104 103 - 4 104 103 - 4 104 103 - 4 104 103 - 4 104 103 - 4 104 103 - 4 104 103 - 4 105 106 107 - 4 107 107 - 7 107 107 107 - 4 108 108 108 108 - 1 108 108 108 108 - 1 108 108 108 108 - 1 108 108 108 108 - 1 108 108 108 1 1 108 108 108 1 1 108 1 1 1 108 1 1 1 108 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108 1 1 1 108
32 23 Schutte R E 6s 51 7 7 104 100% Serrips 51½ 8 3 3 3 72½ 57 Sculin Sti 3s 51 1 18 8 3 72½ 57 Sculin Sti 3s 51 1 18 8 3 72½ 6 7 5 Sculin Sti 3s 51 1 18 8 3 72½ 6 7 5 Sculin Sti 3s 67 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
119½ 109 Tex P&L 6s 2022 A	106¼ 105% 106¼ + ¾ 115½ 115½ 115½ + 3½ 106½ 106¼ 106½ + ¼ 96 95½ 95% + ¼ 61¼ 61 61
12% 64 ULN & CO 6s 50 4th st. * 5 59 17 44½ Unit L&F 6% 74 10 10 89½ 73 Unit L&F 6s 75 12 110 104% Unit L&F 59 5½ 59 11 95 78 Unit L&F 50 52 A 25 19 170 Unit L&F 6s 52 A 2 19 170 Unit L&F 6s 52 A 11 101% 85 Unit L&F 6s 50 2A 3 100% 95½ Unit L&F 9s 502 A 3 100% 95½ Unit L&F 9s 502 A 19 100% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	7½ 6½ 7½ + ½ 88½ 87% 88 — ½ 86½ 85% 85 — ½ 107½ 107½ 107½ . 92% 91½ 92½ + 1¾ 117½ 117½ . 83½ 83½ 83½ — ½ 98 97 97½ — ½ 100½ 99¾ 100½ + 1²
103½ 99¼ Virg P S 5½s 46 A	10014 10014 10014 + 14
10% 4 WALD-AST 5s 54	41/2 41/2 41/2 + 1/2 1071/2 1071/2 1071/2 - 11/2 52 50 51 1071/2 1071/2 1071/2 + 1/2 1061/2 1061/2 1061/2
99 94 YORK RYS 5s 47 st 2 CURB FOREIGN BOND	98 9714 98 + %
15½ 14 CEN BK GER % 51 B 11	-
	3614 3614 3614 - 214
10% 5% LIMA PERU 61/2 58 2	
1314 8 MARANHAO BR 74 58 1	12 12 12 + 14
	191/ 19 191/
	13½ 13 13½ 33 26% 28% — 5%
20% 18 RUHR GAS 6%s 53 A 4	2012 2012 1 78
46½ 27 STINNES 4s 40 2d st	43 43 43 - 2 38 38 38
46 21¼ TERNI ELEC 6½8 53 11	291/4 281/4 281/4 - 11/4
45% 24 UNIT EL SVC 78 56 1	29 29 29 - 2
iMatured bonds; negotiability impaired pe bankruptcy or receivership or being reorgan Act, or securities assumed by such compani are fully listed on the Comb	nding investigation. *In sized under Bankruptcy les. †Bonds so marked

1034 97 N Orl P 8 6s 49 A. 14 103 1024 103 + 8 are fully listed on the Curl Exchange; all others are dealt in on 1064 102 N Y & West Lt 4s 2004 . 1 105 105 105 + 1 xw Without warrants.

Old-Age Insurance

ment anticipated in the next few years might be a reasonable contingency re-

The fact that eventually a much larger benefit outgo will develop should certainly be recognized. There have been other more pressing expenditures required for relief during the past few years. From now on there will apparently be required large outlays for defense. It is not necessary to adapt to social insurance the conventions applicable to the limited coverage of private life insurance companies in behalf of the closed groups of individuals entering their protection at a given age. It is not necessary to use in ocial insurance accounting the accruing liability concept of the employer whose pension commitments may well outlast his very corporate existence. The whole country expects to continue in existence and to back up its programs in a way de-

nied to individuals after their earnings cease and to employers after their corporate existence terminates.

What was originally known as Old-Age Benefits is now aptly called Old-Age and Survivors Insurance. In the amendments. the following trends should be noted in comparing the expanded program with the old: (a) A greater adequacy of individual early benefit payments; (b) a closer meeting throughout of presumptive individual basic needs; (c) a reduction in the over-all rate of cost advance over. time; (d) a recognition of the family, of the common interest among successive generations-turning away from an exclusive concern for old age and adding provision in behalf of dependent children, and dependent parents in the absence of a widow or orphaned children; (e) a certain hedging advantage possible in providing both for survival and non-survival in the same coverage; (f) presumptively. an over-all cost reduction in the combined program over the next fifty years.

The act is not complete—it probably never will be-but the 1939 amendments were a marked improvement over the original provisions. Moreover, some of the current anomalies will presumably be softened by every extension of coverage.

Mr. Robinson's statement that we have slipped many billions into arrears in oldand survivors benefits during the last few years at the very time when we have more than met the total costs of the program from the special contributions levied is arresting. There are serious financial problems ahead. In September, 1940, the current financial provision for long-deferred social insurance burdens seems relatively unimportant.

Financial News

Continued from Page 312

are negotiating for an exchange of property in the St. Louis area and submission of a tentative plan to SEC might result in a month or so.

If the plan were concluded, it presumably would involve transfer of St. Louis County

Gas Company, a North American subsidiary, to Laclede Gas Light Company, owned by Ogden Corporation, and the acquisition by Union Electric Company of Missouri, a North American unit, of Laclede Power and Light Company, owned by Ogden Corporation. Also see Detroit Edison Company.

MISCELLANEOUS

MISCELLANEOUS

Asseclated Dry Goods (8-24-38) — Oswald Knauth, president, in remarks accompannying report of six months ending Aug. 3, 1940, said that there was an acceleration of volume of business during the latter months of the Spring season and this is continuing into the present season.

Columbia Broadcasting (7-11-40) — A demonstration of television in full color was shown privately by company. P. W. Kesten, vice president, said company expects to be broadcasting color television commercially by Jan. 1, 1941.

Gimbel Brothers (7-11-40) — Announcement

Gimbel Brothers (7-11-40) — Announcement was made that July and August volume of Saks & Co. stores is approximately 35 per cent to 40 per cent ahead of a year ago and sales of Gimbel Brothers, as a whole also were up sharply, though not quite so much.

Great Atlantic & Pacific—Court has granted this company a permanent injunction against collection by city of Columbus, Ga., of a special chain store license tax scaling up to \$400 a store. Court found the tax unreasonable and in violation of the uniformity clause of the State Constitution.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 31

DEAN WITTER & CO.

MEMBERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco S

tock	Excha	nge		
	STOCE	83		
Sales.		High.	Low.I	ast.
	Tide Water Asd Oil pf		87	88
700	Transamer Tread Yuk. Un Oil Cal.	.07	124	.07
415	Un Sugar Univ Cn Oil	7	774	778
125	Vega Airpi. Victor Equ.	9	9	9
200	Victor E pf	12	12 8	12
410	West P&Stl	19	18	19
	Yosem Port			
	UNLIST			
70	Am Rad &			

Cem pr 1.6	0 1.60 1.60
UNLISTED	
70 Am Rad &	
St Sntry. 73	6 614 7%
344 Am T & T.1614	1812 1812
36,800 Am Toll Br	f you'll you'll
(Del)9	7 93 94
190 Anac Copp. 205	20% 20%
600 Angla NatA 12	119 119
90 Atchian Ton	
& Ban Fe. 15	1434 15
254 Avia Cp Del 44	4 4%
150 B&O RR 35	3% 3%
210 Bendix Av. 30	30 30
1,120 Blair & Co. 1.1	
135 Bunk H & 8 101	4 10% 10%
5 Cal Ore Pw	
6% pf n-c 841	6 8416 8416
109 Cities Serv. 6	5% 6
53 Cl Neon Lts	6 16 16
17 Col Riv Pac 8	8 8
20 Cns Ed N Y 28	4 2814 2816
100 Cons Oil Cp 64 495 Curtiss-Wrt 75	612 612
495 Curtiss-Wrt 7	30 30
50 Doming Oil 30	
25 Elec Bd&Sh 5	334 334
430 Gen Elec 33 26 Haw'n Sug. 24	33% 33%
1,225 Ida My Mi. 5	2 502 502
120 Int Nick Ca 27	
50 Int T & T 2	2 207 27
560 Italo Pet Cp	8 -76 -76
	80. 80. 0
302 Italo Pet Cp	.00
of Am of	00. 00. 0
of Am pf9 25 Kenn Copp. 28	4 284 2884
28 McK & Rob 43	2 412 412
28 McK & Rob 4 1,400 MJ&M&M	7 .07 .07
145 Mont Ward, 41	4 39% 41%
2,200 Mtn Cy Cop 3	34 3%
	K K K

۵,	200	mith Cy Cop	3%	3%	- 3
	20	Nash-Kelv	5	5	5
	95	No Am Av.	17%	1614	17
	13	Olaa Sugar. Pac Port C	3%	3%	3
	70	Pac Port C	1.25	1.25	1.
	500	Packard M. Penn RR Rad Cp Am	31/4	314	3
	56	Penn RR	194	1914	19
	500	Rad Cp Am	436	4%	4
	40	Rivside Cem	3	3	3
	100	Schum Wall			
		Bd pf So Cal Ed	2414	2414	24
	483	So Cal Ed	264	2614	26
	227	So Cal Ed			
		8% pf	3014	30	30
	190	So Cal Ed			
		51/4% pf	29	29	29
	20	8 P Gld Gte			
		6% pf	.05	.05	
	280	Std Brands.	6%	614	6
	50	Studebaker.	714	717	7
	100	Texas Corp.	3514	3514	35
	80	Unit Aircr.	40	36	35
2	010	U S Petrol.	.85	.80	- 1
	528	U S Steel	54%	54	54
	50	Warner Brs	214	214	2
	150	W Cst L In	6%	617	6
			- /4	- 73	

Los Angeles

29% 38 105% 4½ 123 150¼ 32% 97% 18½ 16% 17½ 29 8 .75 100 4%

Los Angeles—Co

UNLISTED

Sales. High.Low.I.

382 Am T&T ...161% 160% 175 AnacCopMg 21½ 20½
95 ArmoureCo 4½ 4½
78 AchtT&BFR 14½ 14%
300 BaldwinLW 15% 15%
80 Bendix Avia 30½ 29½
110 Bethe Stil... 80 76½
120 Cities Serr. 15% 5%
120 Common Solve 10%
120 Continent M 3½ 3
50 Continent O 18% 18%
140 ComwithAS 1½ 1½
550 Continent O 18% 18%
150 Continent O 18%
150 -Cont.

New Orleans

CURB STOCKS

High Low Last.

25 Jef L Sulph 2% 2% 2% 25 Std Fr \$3pf 20% 20% 20%

Detroit STOCKS High ales.

100 Allen E&E. 234
200 Am Rad... 74
100 Bald Rub... 54
100 Bald Rub... 54
300 Brisgs Mf. 204
400 Fed Mt Tk 34
100 Excl0 Cor. 32
400 Fed Mt Tk 34
100 Fed Mogul. 13
300 Frankmmth. 24
800 G Wood In 47
200 Gen Fin... 24
200 Gen Motors 47
900 Goobel Bris... 24
200 Gen Motors 47
900 Goobel Bris... 24
100 Hurd Lock. 37
100 Motor Pr. 15
200 Masco Scr. 55
700 McClas Ol. 15
200 Moror Fr. 15
200 Moror Fr. 15
200 Moror Fr. 24
200 Moror Fr. 25
200 M

Philadelphia

STOCKS

Am Gas&E. 21%

Am T & T.181%

Ana CopM 21%

Ana CopM 21%

Alana CopM 21%

Alana CopM 21%

Alana CopM 21%

Alana CopM 21%

Baid L Was 10%

Comwith& 11%

Comwit

St. Louis 287 Am Invest
100 Am Inv pf
100 Am Inv pf
293 Burkart M.
100 Century El.
35 Coca-Cola
100 Collina-Mor
27 Columbia-Fr
28 Emer Elec.
3 Emers Elec.
30 Reruges
30 Reruges
30 Scruges
30 Scruges 13% 50 25% 31% .60 14 15% 86 25 8% 30 5 1 13 13 13 4 9 9 7% 7% 27 12% 50 25½ 3¼ .60 13 15% 2% 86 25 88, 30 5 13 10½ 13 4 9 95 9 7 7, 25½ 12% 50 25% 314 27 .60 15% 334 86 25 8% 30 5 13 10% 13/2 4 9 95 9 77% 27 BONDS \$3,300 P Ser 1st 5s 65% 500 P S Inc:.. 9

Sales.
1.170 Am
1.170 B & A
Bos Her T.
B&B pr pf.
B&M pf A
Bos Bos Ber
Bos Ber
Bos Prov
Bos Bos Bos Bos
Bos Ber
Bos Per P
Cop Ran
E G&F pf.
E Mass
E G&F pf.
E EMass
F B E Mass
E G&F pf.
E EMass
F B E Mass
E GM pf.
E EMass
F B E Mass
E GM pf.
E EMass
F B E Mass
E GM pf.
E EMass
F B E Mass
F B E Mass
E GM pf.
E EMass
F B E Mass
F B E M

Boston

BONDS \$9,600 B&M 48 60. 7214, 26,500 B&M 414s 70 1834 6,000 EMas 414sA 95 1,050 E Mas 5sB.100

Cleveland

STOCKS

Sales. High Low Last.

10 Addresso-M 13 12% 13
50 Airwy El pt 20 20 20
5 Am H Prd 50% 50% 50%
100 Brg Cp Am 5 5 5 54
80 Cl Grap Br 33% 33% 33%
250 Clwe Rwy 29 25 25% 28%
100 Coloni Fin. 11% 11% 11%
117 Dow Chem. 114% 114% 114%
131 Gen Elec ... 34% 32% 34%
10 Glidden Co. 12% 12% 12%
131 Gen Elec ... 34% 32% 34%
10 Glidden Co. 12% 12% 12%
131 Gen Elec ... 34% 13% 30
313 Eaton Mfg. 31% 30
316 Glidden Co. 12% 12% 12%
131 Gen Elec ... 34% 13% 30
316 Glidden Co. 12% 12% 12%
131 Gen Elec ... 34% 13% 30
313 6 Inter Stahp 40 39 40
61 Jaeger Ma. 13 13 13
100 McKay Mch 18% 16% 16%
100 Mctro P Br 11% 11% 11%
11% 100 Mctro P Br 11% 11% 11%
100 Mctro P Br 12% 12% 12%
100 Natl Acme. 19% 17% 19%
32 Natl Acme. 19% 17% 19%
35 Ohlo Oli ... 6% 6% 6%
20 Twin Clark Till ... 7%
35 Ohlo Oli ... 6% 6% 6%
20 Twin Coach Till ... 7%
368 U S Steel. ... 54% 54% 54%
205 Vichek Til. 4 4 44 Cleveland 103 40 13 1614 114 32 614 11 1994 1174 614 774 344 3344 5446

Baltimore

STOCKS

White Mot. 11 104,
500 Arundel Co. 138, 154,
150 AtlCLa Con 14 136,
70 Balt Tr pf. 1.60, 100,
20 Con GELP. 77 77
20 Flow Aso. 7 67,
20 Flow Aso. 7 7,
20 Flow Aso. BONDS 2.000 BTC1db4 '71 32% 32% 32% 1000 BaltTrn 5A 37% 37% 37%

Pittsburgh

STOCKS

Bles. High.

150 AM Byers. 64,
84 Ally Lud Stl 224,
46 Ark Gas pf 7
60 Blaw Knox. 84,
83 Col Gazkel 54,
10 Copperw Stl 18,
83 Devonianoli 123,
1,384 DuquesneBr 107,
1,300 Ft Pitt Br 14,
1,340 Ft Pitt Br 14,
1,340 Ft Pitt Br 15,
1,340 Ft Pitt Br 15,
1,340 Ft Pitt Br 15,
1,340 Ft Pitt Br 16,
1,340 Ft Pitt Br 17,
1,34 20% 7 7% 5% 18 12% 10% 5% 5% 28% 87 5% 11% 34 19% 221/8 7 8% 51/2 18 127/6 107/6 11/6 281/6 88/6 57/6 11/2 34 213/6

Cincinnati

15% 2% 103 71/2 105 21/2 95 121/3 11/5 81/6 115 18 26 4% 7 301/4 60% 6331/2 UNLIST 130 Am Roll M. 532 Colum Gas. 226 Gen Motors

A few sets of the pamphlets containing the stock and bond transactions on The New York Stock Exchange and The New York Curb Exchange for the years 1931-1935, inclusive, are still available. Each pamphlet carries the data for one year: high, low and last prices for the year with dates, dividend rate, net change for the year and total sales. In addition the high and low for the preceding year are also included.

Price for five pamphlets: \$1.25

THE ANNALIST

Times Annex

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Fed		rve Banks			Condition of Federal Reserve Banks At Close of Business Aug. 28, 1940	
Combin	ed Federal Res. Ba Aug. 21. A	ug. 30, Aug. 2		Aug. 30,	(Thousands) Total Total Bills Total U.S. F. R. Notes Due	Members
ASSETS 1940. Gold certificates on hand and due from United States Treasury \$18,561,978 Redemption fund—Federal Reserve notes 11,826	1940. \$18,486,978 \$14, 11,826	1939. 1940 ,312,220 \$9,009, 8,644 1,	35 \$8,975,371	1939. \$6,956,799 1,287	District. Reserve. Discounted. Govt. Secur. in Circulat'n. Res.	\$768,930 7,211,153 650,295
Other cash 348,390 Total reserves \$18,922,194		339,748 95,	95,222	\$7,045,617	Richmond 504,431 60 122,305 234,390	855,423 308,737
Bills discounted: Secured by United States Government obligations, direct and guaranteed. Other bills discounted. \$1,229	\$1,119		\$9,072,070 \$60 \$440 \$90 397	\$1,468 1,277	Chicago 2009,384 25 259,102 171,500 St. Louis 476,282 100 113,113 189,700 Minneapolis 282,554 100 171,501 185,292 Kanasa City 404,376 149 171,501 185,292	228,168 1,797,108 310,747 163,176 260,680
Total bills discounted\$3,848		4,081 1,3 \$6,190 \$1,8		\$2,745	Dallas	212,147 740,425
Bills bought in open market. Industrial advances. \$8,553 U. S. Govt. securities, direct and guaranteed:	\$8,561	\$546 11,667 \$1,8	305 \$1,808	\$213 2,052	REICHSBANK (Millions of Reichsmarks; as reported MONEY IN CIRCULATION	ON
S. Gov. Securities, direct and guarantees \$1,319,196 Notes 1,122,458 Bills	\$1,319,196 1,126,732 1	\$912,460 \$404, ,179,109 343, 334,620	958 345,311	\$265,604 343,221 97,403	in cables) Aug 23, Aug 15, Aug 23, 1940. 1940. 1939. Gold and foreign	
Total United States Government securities, direct and guaranteed \$2,441,664	\$2,445,928 \$2,	,426,189 \$748,0	907 \$749,605	\$706,228	evolunce 77 70 77	70 g
Total bills and securities \$2,454,055	\$2,457,547 \$2,	444,592 \$751,0		\$711,238	and checks12,132 12,484 8,140 3	1708
Due from foreign banks \$47 Federal Reserve notes of other banks 20,812 Uncollected items 636,534	\$47 20,041 661,319 41,395	\$177 23,664 588,704 42,211 2,211 2,211	216 160,704	4,955 152,952	Other assets 1,676 1,579 1,675 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 0 0
Bank premises. 41,364 Other assets. 60,191	41,395 59,326	42,211 9,7 52,122 17,	785 9,785 351 17,335	8,926 15,499	Bank rate 34% 34% 4% BANK OF CANADA	24 8
Total assets\$22,135,247	\$22,092,535 \$17,	812,082 \$10,038,	\$10,013,990	\$7,939,253	(Thousands of Canadian dollars) Aug. 28. Aug. 21. Aug. 30.	
Federal Reserve notes in actual circulation \$5,334,240	\$5,309,939 \$4	,609,282 \$1,426,	49 \$1,418,624	\$1,159,958	Assets: 1940. 1940. 1939. Res. in U. S.	^ * *
Deposits Member bank—Reserve account 13,515,998 United States Treasurer—General account 813,094 Foreign bank 888,284	13,418,718 10, 889,274	,951,004 7,211, 708,611 299, 350,132 315,	153 7,158,549 158 329,859 158 308,332	6,084,479 136,175 124,985	& sterl. fds. 4,034 4,343 52,749 Total res 4,034 4,343 1260,986 MONEY IN CIRCULATIO MONETARY GOLD STO	
Foreign bank	889,274 867,059 618,466	350,132 315, 257,768 518,	286 308,332 335 529,482	124,985 173,963	Short term. 428,896 419,843 110,987	
Total deposits	\$15,793,517 \$12, \$626,546 \$ 2,896	,267,515 \$8,344, \$585,540 \$142,3			by Federal Reserve Board	Monet.
Deferred availability items		3,948	363 760	\$138,751 1,703 \$7,820,014	Other assets. 8,215 7,773 6,144 Circulation. Total assets.562,361 555,316 430,278 1939. Justed. Justed.	Gold Stk. Unad- justed.
CAPITAL ACCOUNTS					Liabilities: Aug. 30 1,159 7,141 Circulation 304,308 302,060 179,327 Nov. 29 7,373 7,462	16,638 17.347
Capital paid in \$337,828 Surplus (Section 7) 151,720 Surplus (Section 13b) 26,839	\$137,562 151,720 26,839 43,516	135,487 \$51, 149,152 53, 27,264 7,	075 \$51,075 126 53,326 109 7,109	\$50,873 52,463 7,457	Dec. 6 7,392 7,545 Govt 28,272 28,556 28,592 Dec. 13 7,384 7,564	17,408 17,464
Other capital accounts		33,894 12,6	70 12,608	8,446	Other 8,656 8,117 10,566 Dec. 27 7,412 7,663	17,576 17,620
Total liabilities and capital accounts\$22,135,247 Ratio of total reserves to deposit and Federal Reserve note liabilities combined89.4%	\$22,092,535 \$17, 89.3%	86.9% 93.			Total dep245,449 239,128 241,294 Jan. 3 7,441 7,581 Other liab 5,155 6,678 2,754 Jan. 10 7,453 7,463	17.697 17.747
Contingent liability on bills purchased for for-		\$101		91.7% \$36	Total liab562,361 555,316 430,278 Jan. 17. 7,435 7,405 Jan. 24. 7,455 7,365 Jan. 31. 7,496 7,376	17,805 17,879 17,931
	\$8,241		30LD MOVEN	2,014 CENT	Exchange Control Board. Feb. 7 7,473 7,403 Feb. 14 7,476 7,411	17.998 18,063
Statement of Member Banks (Principal resources and liabilities of reporting member banks in	101 leading cities	(Thousands	of dollars; —, armarked gold)	increase in	(Thousands of pounds sterling) Feb. 28 7.484 7.439 Mar. 6 7.506 7.481	18,166 18,220
millions of dollars) All Reporting Chicago Ag. 28. Ag. 24. Ag. 30. Ag. 28. Ag. 24. Ag. 30	New York City-	Week Ended:	Decreas Earma: Imports. Gold	rked	Aug. 28, Aug. 21, Aug. 30, Mar. 13 7,518 7,463 1940. 1940. 1939. Mar. 20. 7,549 7,484 Circulation 610,042 609,585 529,499 Mar. 27 7,536 7,471	18.282 18,300 18.413
LOANS- 1940. 1940. 1939. 1940. 1940. 1939.		May 8	78,484 21,3	273 99,757 186 100,075	Public deposits. 8,828 14,545 31,068 Apr. 3 7,556 7,521 Private dep'ts. 170,459 172,053 129,119 Apr. 10 7,564 7,509	18,470 18,523
Open market 299 295 317 21 21 19 Stock market:	82 83 12	May 29	. 164,906 —17, . 76,497 —12, . 532,477 —399,8	245 147,661 211 64.286 302 132,675	Other accounts. 51,803 48,681 38,976 Apr. 24 7,595 7,520 Govt. securities 147,973 151 813 113 126 May 1 7,620 7,570	18,708 18,771
Brokers 363 377 608 23 22 35 Other 467 473 519 60 60 68	259 273 46 162 166 18	June 12 June 19	. 111,646 - 12,4 . 95,288 36,7	46 99,200 71 132 059	Other securities 28,496 31,260 31,017 May 8 7,634 7,539 Disc. and adv. 3,875 8,834 6,388 May 15 7,648 7,598	18,835 18,949
Total	124 124 11 31 29 3	8 July 10	. 86,457 71.1 .154.213 — 68.3	40 355,296 198 157,655 359 85,859	(Dumon	19,162 19,281
Banks 40 39 49 Other 1,662 1,655 1,549 56 55 50	388 385 38	July 17	.116,019 - 20,4 .105,309 - 36,1	69 95,550 54 69,155	Bank rate 2% 2% 4% June 12 7,792 7,717	19.427 19.769
Total loans 8,509 8,509 8,209 608 604 539 INVESTMENTS— Treasury bills 712 735 502 306 310 241	2,737 2,751 2,85 324 343 19	Aug. 1	. 25,617 102.7	75 128,392	ferred to British Exchange Equalization July 3 7,899 7,924	20,063 20,166
Treesury notes 2 113 2 116 2 160 160 150 245	1,062 1,062 82 2,644 2,643 2,13	6 Aug. 21-In	.105,540 -28,1	40 77,400	July 17 7 922 7 872	20,256 20,367 20,462
U. S. bonds. 6,562 6,560 5,903 729 731 656 Govt. guaranteed 2,582 2,583 2,286 143 144 154 Other securities 3,679 3,677 3,382 359 359 326	1,372 1,373 1,14 1,429 1,428 1,22		ds Indies		Aug. 14 7,994 7,944	20,568 20,689
Total invest15,648 15,671 14,233 1,703 1,622	6,849 4,30	Sweden	nguom	3,075	1939. Brokers. Others. Total. Aug. 28 8,046 8,006	20,800 20,871
Total loans and investments24,157 24,180 22,442 2,305 2,307 2,161 Res. with F. R. Bk11,449 11,348 9,247 1,200 1,177 927	9,568 9,600 8,37 6,470 6,422 5,49	9 Philippine 9 Other	g Islands	1,041 1,009 2,825	Jan. 3 538 178 714 RESERVE BANK CREDI	
Bal. with dom. bks. 3,201 3,173 2,789 258 256 213	85 80 7 78 80 7 319 322 37	DISCOUNT	BATES OF			Net
Time deposits 5.340 5,346 5,247 507 507 496	9,727 9,732 8,19 714 710 64		BANKS Pres. Rate. Establ	Prev.	Jan. 31 475 162 637 Aug. 28, Aug. 28, Aug. 27 Feb. 7 467 161 628 Feb. 14 465 161 628 Bills discounted 4 4	1939.
	35 35 4 3,640 3,629 3,11	Boston New York	1 Sept.	2, 1939 1½ 27, 1937 1½	Feb. 28. 457 160 632 Bills discounted. 4 + 1 Feb. 28. 457 160 632 Bills discounted. 4 + 1 Feb. 28. 457 160 637 U. S. Govt. se-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Domestic banks 8,392 8,369 7,167 1,003 1,004 808 Foreign banks 682 672 683 7 7 13 Borrowings 1 1 4	626 617 61	Cleveland Richmond	14 Sept.	4, 1935 2 11, 1935 2	Mar. 6. 482 159 641 Mar. 13. 504 159 663 Mar. 20. 485 159 664 Mar. 27. 467 164 631 Indust. advances	4 + 16
Capital account	283 286 30 1,495 1,495 1,48	Atlanta . Chicago .	1% Aug.	20, 1937 2 20, 1937 2	Mar. 20. 455 139 644 Mar. 27. 467 164 531 Indust advances (not incl. \$8, 491 10. 459 160 649 000,000 commitments Aug. 28. 9	
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS I		Minneapol Kansas C	is 1% Aug.	2, 1937 2 3, 1937 2 3, 1937 2	Apr. 10. 489 160 649 Apr. 17. 479 159 638 Apr. 24. 480 159 639 Other Res. Bank	
CENTERS WEEKLY (Millions of dollars. Data for New York City and 140 other leading	g centers available	Dallas San France	cisco 1% Sept.	30, 1937 2 3, 1937 2	May 1 476 160 636 Total Res. Bank 26 - 9 May 15 488 159 637 Credit 2480 - 1	2 1 32
	13 Weeks Ended— g. 28, Aug. 30	Belgium	2 Jan. :	25, 1940 2½ 11, 1935	Jan. 17. 498 177 675 Jan. 24. 487 166 653 Jan. 31. 475 162 637 Feb. 7 467 161 628 Feb. 14. 465 161 628 Feb. 12. 472 160 637 Feb. 28. 477 160 637 Mar. 6 482 159 641 Mar. 13. 504 159 663 Mar. 20. 485 159 641 Mar. 7 467 164 631 Apr. 1 469 162 643 Apr. 1 469 162 643 Apr. 1 469 162 643 Apr. 1 476 66 677 May 1 5 489 160 657 May 2 400 169 659 May 1 476 60 657 May 2 350 159 508 May 1 5 477 May 22 403 160 563 May 29 350 159 508 May 1 5 477 May 29 350 159 508 May 1 5 477 May 29 350 159 508 May 29 350 159 508 May 29 350 159 508 June 12 312 159 471 June 26 276 159 471 June 27 168 454 June 28 169 454 June 26 276 159 471 June 19 294 160 454 June 26 276 159 471 June 19 294 160 454 June 27 168 456 July 3 262 166 428 July 10 265 166 431 July 17 287 169 457 July 24 288 169 457 July 31 302 167 469	1 +4,233
Federal Reserve District: 1940. 1939. Boston 387	1940. 1939 5,654 5,55	Colombia . Denmark . England	July May	18, 1933 5 22, 1940 41/4	May 29	
New York 2,485 2,780 4 Philadelphia 330 366 Cleveland 499 436	1,402 44,31 5,445 5,54 7,247 6,41	Finland	4 Dec. 2 Jan.	3, 1934 414 2, 1939 212	June 5 312 159 471 June 12 312 159 471 June 19 234 159 471 June 26 276 159 435 Money in circul'n 8,096 3 July 3 262 159 435 Treasury cash 2,291 July 3 262 166 428 F. R. banks 813 70 July 10 265 166 431 F. R. banks 813 70	36
Atlanta 257 252	3,957 3,68 3,123 2,90	Greece	6 Jan.	9, 1940 4 4, 1937 7	July 10	
St. Louis	5,026 14,67 3,126 2,99 2,039 2,00	9 India 1 Italy	3 Nov.	28, 1935 31, 18, 1936 5	July 31. 302 167 469 F. R. accounts. 1,759 + 12 Aug. 7. 275 165 440 Excess reserves of member Aug. 14. 270 164 434 Aug. 28 were estimated to be	banks on
Dallas 100 100	3,391 3,41 2,511 2,45	Netherland	3 Aug.	6, 1936 3.65 29, 1939 2 13, 1940 41	Aug. 21 270 164 434 Aug. 28 were estimated to be mately \$8.490,000,000, an inc Aug. 28 259 162 421 \$70,000,000 for the week.	a managed
	8,454 8,02 1,375 101,98	Poland Rumania	3½ May	17, 1937 5° 5, 1938 414	MONEY RATES IN NEW YORK CITY MONTHLY	
New York City 2,258 2,555 3	7,397 40.64	Sweden	Pres. Rate. Establ 1 Sept. 1 Aug. 1 Aug. 1 Sept. 1 Aug. 1 Y Sept. 1 Aug. 1 Y Aug. 2 Y Aug. 2 Y Mar. 2 Jan. 2 Jan. 2 Jan. 3 Mar. 4 July 4 May 2 Cot. 2 Jan. 3 Apr. 6 Jan. 4 Aug. 3 Nov. 4 May 3 Aug. 3 May 4 May 5 July 3 May	15, 1935 5 17, 1940 3	Time Loans Com. Paper. Acc	eptances
133 other centers	5,098 53,08 8,879 8,25		ATES IN NE		1039. High Low. Av. High Low.	Daily Low, Av.
MONEY RATES IN NEW YORK WEEKL	Bankers'		Call Money 60- Re- Da	90 4-6 90-	7	14 .44
-‡Call Loans -60-90 Days -4-6 Months -4-6 Month		1940. Aug. 20	iew- als. High.Low.L'	netCom. Ac- ns. Pap.cept.	Feb 1 1 1.00 14 14 1.25 14 15 150 168 168 56 7 Mar 1 1 1.00 14 14 1.25 17 17 150 168 168 56 7 Mar 1 1 1.00 14 14 1.25 14 17 1.50 168 268 56 1	· ·44
1940. High Low. Av. High Low. Av. High Low. Av. High Low. Av. Aug. 10. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½% ½% 1.60 ½% ½% 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½% ½% 1.60 ½% ½% 1.00 1½ 1½ 1.50 1½ 1½ 1.50 ½% ½% 1.60 ½% ½% 1.60 1½ 1½ 1.50 ½% 1½ 1.50 ½% ½% 1.60 ½% 1.60 1½ 1½ 1.50 ½% 1½ 1.50 ½% 1.60 ½% 1.60 1½ 1½ 1.60 1½ 1½ 1.60 ½% 1.60 1½ 1½ 1.60 1½ 1½ 1.60 1½ 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½ 1.60 1½% 1½% 1½% 1.60 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½% 1½% 1.60 1½	Av. High Low. Av	Aug. 30 4 Sept. 2 4 Sept. 3	Holiday 1 1		May 1 1 1.00 1% 1% 1.25 1% 1% 1.50 1.50 1.65 1.56 1.56 1.56 1.56 1.56 1.56 1.56	* 44
Aug. 24. 1 1 1.00 14 14 1.25 14 15 1.50 26% 26 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	6.58 1 1 1 .4	Sept. 3 4 Sept. 4 1Best name		2 26% ?	July 1 1 1.00 13 14 125 12 12 150 26 26 56 W Aug 1 1 1.00 14 14 1.25 14 15 1.50 26 26 56 W	· ·44
in the same of tensor		these maine	- IASKOL		†New York Stock Exchange. ¶Asked rate. ¶Average of renewal rate.	

Municipal Bonds

Offer. 35 331/2 67 114 783/4 95 104% 21 1021/2 160 1093/4 1031/4 1011/2

MARKET SECURI7

These quotations are for bankers, brokers and dealers and are accepted for publication as actual of the firm in the index making the market. Prices are as of close of business on Saturday.

Public Utility Stocks

	of the firm in the index i	mai
Industrial	Stocks	
	Giddings & Lewis Mch TI. 277, 2 Good Riumor Good Riumor Graton & Knight	er·朱克·克·克·克·克·克·克·克·克·克·克·克·克·克·克·克·克·克·克
Beston:	STOCKS Newark:	
First National	Federal	5% 21% 19 55

Ba	nk Stocks
Boston:	Newark:
First National	44\bar{4}
Chicago:	Philadelphia:
Am National Bank Tr. 185 Cont'l Ill Bk & Tr. 77 First National 209 Harris Trust & Sav 286 Northern Trust 481	195 Central Penn National 28½ 31½ 78½ Chetnut Hill Trust 12 16 212 City National 13½ 15½ 294 Corn Exchange 38 41 Frie Frie 42 48
Milwaukee:	Finan Co of Pennsyl135 145
65 Marine Nat Exch Bank 39 65 Marshall & Ilsley Bank 20	221/2 Germantown 6 71/2
New Haven:	1 Girard
First Nat B & T 39 N Hav Bk N B A 59 Second Nat Bank 69 U & N H Tr Co 104	Industrial 2 33 Kensington 23 26 62 Land Title 24 27 72 Liberty 29 33 Market Street Natl. 300 315 Mitten Trust 11 15
New York City:	Nat Bank Germantown 44 47
Bank of Manhattan Co. 15 Bank of Yorktown 40 Bank of No Y Trust 313 Bankers Trust 49 Bronx Trust 163 Brooklyn Trust 204 Chase National 29 Chemical Bank & Trust 42 Clinton Trust 30 Commercial National 163 Continental Trust 124 Empire Trust Co (new) 41 First National 166 First National 166 Guarant Trust 166 First National 166 Guarant Trust 166 First National 166 Guarant Trust 206 First National 166 First	North Broad
Fifth Avenue National . 629 Fulton Trust . 190 Guaranty Trust . 265 Irving Trust . 285 Kings County Trust . 1489 Kings County Trust . 1489 Manufacturers . 324 Manufacturers cum pf . 514 Merchants National . 110 National Broax . 40 National Broax . 40 National Safety . 244 National Safety . 104 New York Trust . 1014 Penn Exchange . 10 Public National . 28 Sterling National . 25 Sterling National . 25 Title Guarantee . 24	10419
Stering National 254 Title Guarantee 224 Trade 1114 Underwriters Trust 80 United States Trust 1485	13½ Bank of America N T 8 35½ 37: 1535 *Ex dividend.

KKINE OF THE STREET BUT OF STREET	Key. Alabama Power pf Am Dist Tel of N
4	Am Dist Tel of N Arkansas Power & Atlantic City Elec
16	Bell Tell of Canad Bell Tel of Pa pf Birmingham Elec 7
244	Carolina Pr & Lt \$7
200	Central Me Pwr 7% Central Pwr & Lt
× ×	Derby Gas & Elec Elis'town Con G. Eliz'town Water
16	Emp & Bay State Franklin Tel & Tel Inter Ocean Tel &
6	Interstate Nat Gas Jersey Central Pr 7% pf
1/6 1/4	Long Island Ltg 79 Mass P & L Assoc Mass Util Assoc co
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***	Alabama Power pf Am Dist Tel of N Am Sam Dist Line Mountain States P
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2	Aetna C & 8
MANUAL MA	Astna C & S. Actna Fire. Actna Life. Agricultural American Alliance American Home American Reinsura American Reinsura American Reinsura American Reserve American Surety. Automobile
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	Continental Casua Eagle Fire
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8	Glens Falls Globe & Republic Globe & Rutgers.
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	Trusteed Std Inve
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	onsaulan Fund .

Public Utili	ity Stocks
Public Utili er pf 1034 10514 of N J 104 9654 Elec pf 1194 123 Canada 102 106 a pf 11714 120 Elec 75 pf 224 85 Gas pr pf 474 485 Lt 37 pf 1074 1094 February 1074 1074 February 1074 1074 February 1074 1074 February 1074 1074 February 1074 Feb	Ref. Bid. Offer. Panhandle E P & L. 32% 35 Peninsular Tel & Tel 32% 33 Peninsular Tel & Tel 10 12 13 13 Pen Edison pf. 64 67 Penn Per and Lt pf. 111 15 16 17 17 17 17 17 17 17
Incuranc	e Stocks
114 118	Massachusetts Bd & Ins. 594, 62
Investment	Trust Stocks
Distocks Sh A 4 4% aum mod 2.47	General Capital

11. 31 9. 00 2. 74 1. 15% 6. 67 19. 39 20. 48 14. 49 12. 29 22. 69 1. 29 24. 61 1. 34 11. 44

10.63 8.36 2.51 1276 2.78 6.07 .18.03 .19.05 4% .3% .13.48 .20.99 11% 2.60 22.80

Railroad Stocks (Guarantor in Parentheses) a & Vicksburg (Ill Cen) 72% bany & Sus (Del & H).11s esch Greek (N Y Cent) .384 con Cent (N Y Cent) .385 con Cent (N Y Cent) .386 con Cent (N Y Y Cent) .386 con Cent (761/2 120 321/4 84 391/2 901/3 481/4 571/2 153 401/2 26 531/2 901/2 37 1751/2 78 88 8.32 6.52 5.20 14.55 15.52 *1.01 1.28 17.61 9.61 6.06 7.25 *5.00 19.27 9.15 9.93 1.19 5.71 11.43 6.40 4.50 10.08 7.70 5.15 8.09 8.98 7.57 6.05 5.93 2.58 6.10 3.11 78.35 7.77 13.81 29 49 71 6.94 4.88 10.89 8.33 5.59 7.52 9.71 6.56 6.45 2.80 5.59 6.45 16 13.24 6.90 3.50 79.93 8.47 14.75 6.2 .80 14.03

63 Little Rock Water Rev 4s, 1950-65
MICHIGAN: 68 Detroit, non-callable 51/4s, 1943-47
ARANSASI 68 Little Rock Water Rev 4s, 1950-65 OW MICHIGAN: 63 Detroit, non-callable 5½s, 1943-47 OW MISSOUEM: 63 Atchison Co Bridge Rev 4½s, 1958 101
Canadian Bonds
PROVINCIAL ISSUES: Principal and interest payable in United States funds:
Alberta †4½s, 1956 37 40 Alberta †5s, 1943 39 41 Brit Columbia 4½s 1953 75 80
Brit Columbia 5s, 1954 . 80 85 Manitoba 4s, 1957 62 66 Manitoba 4k4 1960 87 70
New Bruns 5s, 1960 72 77 Nova Scotla 4½s, 1952 77 79 Ontario 4s 1965
Ontario 41/2s, 1951 96 89 Ontario 5s, 1960 90 93 Ouebec 4s 1958 90
PROVINCIAL ISSUES: Principal an Interest payable in United States funds: Alberta 144/s. 1956 37 40 Alberta 15s. 1943 39 41 Brit Columbia 44/s. 1953 75 80 Brit Columbia 5s. 1954 80 85 Manitoba 44, 1957 62 66 Manitoba 44, 1957 62 66 Manitoba 44, 1950 77 77 New Bruns 5s. 1960 72 77 New Bruns 5s. 1960 72 77 Nova Brotla 4/ss. 1952 75 86 Ontario 44, 1951 82 88 Ontario 44, 1951 82 88 Quebec 44, 1958 90 93 Quebec 44, 1958 90 83 Quebec 4/s. 1956 91 53 86 Saskatchewan 4/s. 1959 54 58 Interest payment reduced one-half.
fInterest payment reduced one-half, effective June 1, 1936.
Canadian Daile Stocks
Canadian 94 104 Commerce 98 106 Dominion 120 130 Imperial 125 135 Montreal 126 132 Nova Scotia 152 102 Provincial 67 74 Royal 102 110 Toronto 143 153
Montreal 126 133 Nova Scotia 182 192 Provincial 67 74
Royal 102 110 Toronto 143 153
Industrial Dands
*Akron C & Y gen Sigs. '45 55½ 49 *Amer Writing Pap ev inc 6s. 1961
Balt & Oh sec notes, 4s, '44 56½ 58 †Brown C 5½s, 1946, A. 35½ 37% Carrier Corp 4½s, 1948. 80½ 82½
Carrier Corp 4½s, 1948 80% 82% Cuba R R I & E 5s, '60 16 18½ 'Deep Rock Oil 7s, 1937 40 42½ Denver & Sait L R 6s, '60 61 63½
Haytian Corp conv 4s, '54 38 4014 Haytian Corp deb 5s, '89. 18% 2114 Minn & Ont P 1st 6s, '45 36% 38%
Minn & Ont P 1st 6s, '45 36%' 38%' 1New Orl Gt No 5s, 2032 12 144%' Old Ben Coal 1st 6s, 1948 39% 41%' Vicks Bge 1st 4s-6s, 1968, 75%' 78
Public Utility Bonds
†Assoc G & E 4s, 1978 15% 16% Central Gas & E 5%s, '46 92 94%
Central G & E 1st 6s, '46 95¼ 97% Cities Ser Co 5s, 1963 77% 79¼ Col El Pr 6s, '47 105 Consol E&G A 6s, 1962 55¼ 57¼
El Paso Elec 5s, '50 10416 10516 Fed Util 1st 51/s, 1957. 87% 891/
Hudson Co Gas 5s. '49 124 Jersey City H&P 4s, '49 69 72
Paterson Rwy 5s, 1944 95 100 Phila Trans 3s, 6s, 2039 53½ 56½ Pub Ser Coord Transp ref
4s, 1990 6914 7214 Puget Sound P&L 514s, 49 984 994 So Jersey G & E 5s, 1953.126
Real Estate Bonds
Broadway Barclay 2s, '56 19 22 Broadway Mot 4s-6s, 1948 60 64
Real Estate Bonds Broadway Barclay 22. '56 19 22 Broadway Mot 4-6a, 1948 60 64 Bkiyn Fox s f inc 3s. '57, 11% W a 1945. 29 84 See See See See See See See See See Se
Chanin Building 4s, 1945. 29 33 Equitable Off Bidg 5s, 52 364 39 1500 Fifth Ave stp 4s, 49 7% 40 Wall St 1st 6s, 1958 13½ 15½ Fuller Bidg 6b 6s, 44 13 18
Fuller Bidg 1st 21/s. 4s, 1949, w s
1949, w 8
Lefcourt Manh 4s-5s, '49. 45 50 Lincoln Bldg 51/s, 63, w s 611/s 63% London Terrace 1st gen
3s-4s, 1952 30 32% Metro Playhouse 5s, '45 64 66 N Y A C 2s, '55 stpd reg 16 18
165 Bway ctfs 414s, '58, ws 3314 36 Roxy Theatre 1st 4s, 1957 5914 6214 †Savoy-Plaza 3s, '56, w s 7% 8%
†Sherneth Reorg 5348, '56 734 943 61 Bway 1st 3348-58, '50, w s
2 Park Ave Ridg 4s '46 39 41
Joint Stock Land Bank Bonds
Atlanta %8-11/a 99 Atlanta 1/48-11/a 99 *Burlington 7 9 *Chiesen 3 31/4
*Chicago 3 3½ Denver 1½s-3s 99
First Mont 3s-34s 99 First N Orl 1s-2s 99
First Tr Chi 1s-1%s 99 Fletcher %s-3%s 99
First Tr Chi 1s-1-15 99 Fitcher \$6-34g 99 Fitcher \$6-34g 99 Fremont \$4g-54g 63 Ill Midwest \$4g-5s 999/s Indianapolis 5s 100 Iowa \$4g-44g 98 Lafayette \$4g-2s 99 Lincoin \$4gs 80 83
Iowa 444s-444s 98 Lafayette 44s-2s 99 Lincoin 444s 80 83 Lincoin 5s 82 85
Lincoln 58 82 85 Lincoln 51/88 821/2 . New York 58 80 82 North Car 1/48-11/48 99 90 *Oregon-Washington 35 40
North Car 1/28
Atlantic 134s-134s 99 *Burlington 7 9 *Chicago 3 33½ Denver 134s-2s 99 First Car 144s-2s 99 First Mont 3s-334s 99 First Norl 1s-2s 99 First Tr Cas 2s-254s 99 Lincoin 444s-45s 99 Lincoin 444s-45s 80 S2 North Car 2s-254s 99 Vorgoon-Washington 35 40 Phoenix 5s 103 S Wann Antonio 4s-2s 99 *So Minn 13 1344 S W Ark 5s 80 *Su Union Det 234s 99 *Quotations for all maturities.
San Antonio %s-2s 99 "So Minn 13 13% S W Ark 5s 80 85
Union Det 21/2 99 Virginian 1s-11/2 99 *Quotations for all maturities.
Selling flat due to default in interest

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

3-Stifel Nicolaus & Co., Inc., | 65-Locwl & Co., 225 E. Mason 165 W. Adams St., Chicago. Ph. | St., Milwaukee. Ph. Daly 5392. State 570

